The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, Miami

International Herald Tribune

Published With The New York Times and The Washington Post

JORDAN DISTRIBUTION

Algeria 6.00 Dn. | Iran 115 Rials | Oman 0.900 Rials
Austria 22 S. | Israel NIS. 2.00 | Portugal 110 Esc.
Bahrain 0.700 Dm | Italy 1,700 Lire | Qatar 6.50 Rials
Belgium 49 B.Fr. | Jordan 450 Fils | Rep. of Ireland 70 P.
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Great Britain 0.55 | Netherlands 2.90 fl. | U.S. Mil. (Eur.) 50.55
Greece 100 Dr | Norway 7.50 N.Kr | Yugoslavia 560 D.

No. 32,273 48/86 ** PARIS, TUESDAY, NOVEMBER 25, 1986 ESTABLISHED 1887

LATE NEWS

Aspin Criticizes Reagan on Arms

WASHINGTON (UPI) — Representative Les Aspin, Democrat of Wisconsin, in a blunt and caustic criticism of President Ronald Reagan's reliability on the details of arms control, said Monday that "we all know that one person we cannot listen to is the president."

Mr. Aspin's attack came during an exchange with Kenneth L. Adelman, the director of the Arms Control and Disarmament Agency, who said Mr. Reagan was the "one single voice" to listen to for U.S. policy on arms control. Mr. Aspin replied that "details" were not Mr. Reagan's "strong suit."

Falklands Debate

UNITED NATIONS, New York (UPI) — Argentina opened the UN General Assembly's latest debate on the Falkland Islands by contending Monday that Britain's declaration of a 200-mile (324-kilometer) fishery zone was designed to "provoke armed incidents."

SPECIAL TODAY

THE EUROMARKETS

The bond market is still outstripping the banking sector as the major source of funds.

Special report, Part II, Page 7.

AP

Jean-Louis Beffa, head of Saint-Gobain, the French state company whose shares just went on sale to private investors. Page 11.

GENERAL NEWS

- Some in Washington have doubts about Claiborne Pell as head of the Senate Foreign Relations panel. Page 3.
- Another Lee has made his presence felt on Singapore's political horizon. Page 6.

BUSINESS/FINANCE

- Dennis Levine, involved in Wall Street's insider-trading scandal, is said to have taped conversations. Page 11.

IN TOMORROW'S IHT

The Wall Street scandal about insider trading confirmed fears that not everyone was earning money the old-fashioned way.

Aquino Aides Relate Enrile's 'Checkmate'

By Keith B. Richburg
Washington Post Service

MANILA — President Corazon C. Aquino first thought of asking for the mass resignation of her cabinet two weeks ago during a state visit to Japan, her press spokesman said Monday.

She decided to go through with the idea, he said, as a way to finally "checkmate" dissident officers loyal to Juan Ponce Enrile, the former defense minister.

"It was very hard for the president to continue leading a country which was being held hostage by a group, a very small group at that, of military officers whose intention as a matter of fact was to grab power and whose proclaimed leader was Minister Enrile," said Teodoro Benigno, the presidential spokesman.

"A very small group had the capability to frighten the country," he added.

With Mr. Enrile removed from the cabinet and his young loyalist officers apparently neutralized, Mr. Benigno said the president has removed "one of three daggers aimed at the heart of the government."

The other two are the growing Communist insurgency and the shattered economy.

In announcing the removal of Mr. Enrile on Sunday, Mrs. Aquino also said that if the Communist insurgents did not agree to a cease-fire by the end of the month, she would "terminate all further negotiations."

A tougher approach to the insurgency, as well as the purging of certain liberal members from the cabinet, were among the main demands of dissident officers in the military who had been pressuring Mrs. Aquino for weeks with veiled threats of a coup.

Mr. Enrile's successor, Rafael M. Ileto, said that he was conducting "a very informal investigation and will see if there is any truth to these coup plots."

Mr. Ileto said some of the officers involved had already asked to be reassigned from the Defense Ministry staff. Most of the officers were 1971 graduates of the Philippine Military Academy who were assigned to Mr. Enrile's personal security force.

AP

Rafael M. Ileto

RELATED ARTICLES

- Enrile's future is a matter of much speculation. Page 6.
- Bankers in Manila said Enrile's departure would lure investors. Page 11.

At a breakfast meeting with reporters Monday, Trade and Industry Minister Jose Concepcion said of Mr. Enrile's removal: "By and large, it's a welcome move."

The vice president and foreign minister, Salvador H. Laurel, said that the dismissal was a positive development.

Mrs. Aquino still has to decide which other cabinet resignations to accept, and Mr. Benigno said "two or three" others may be accepted by the end of the week.

He declined to speculate, but most commonly mentioned are Labor Minister Augusto Sanchez, who the military has viewed as too leftist, and Local Affairs Minister Aquilino Pimentel, whose appointment of local government officials has been widely viewed here as the biggest single political disaster of Mrs. Aquino's nine-month government.

Still uncertain was the fate of the

See MANILA, Page 2

Barclays To Leave Pretoria

South Africans Play Down Harm To Bank System

By William Claiborne
Washington Post Service

JOHANNESBURG — Barclays Bank PLC of Britain confirmed Monday that it would sell its interests in South Africa, and officials of Barclays in Johannesburg said the decision was "not a perilous matter" economically.

They added, however, that it was likely to slow the process of political reform by the white government.

Basil E. Hersov, chairman of Barclays National Bank Ltd. of South Africa, said at a news conference that the sale of Barclays' 40.4-percent stake in South Africa's second-largest commercial bank was "cause for serious concern in terms of psychological impact" on business confidence in South Africa.

But in an apparent effort to put the best face on the pullout, Mr. Hersov added: "Disinvestment is not necessarily harmful to the South African companies concerned. Indeed, it can provide a new flexibility and other advantages, as in the case of our bank here."

The British bank-holding company is selling its 29 million shares of stock in Barclays of South Africa, which are worth about $250 million, to a South African consortium led by the Anglo American Corp. conglomerate, Southern Life Association and the De Beers industrial diamond and mining companies.

Gerhard de Kock, governor of South Africa's Reserve Bank, said the sellout was "not expected to exert any adverse effect nationally or internationally on the South African banking system."

He said in a statement that neither South Africa's balance of payments nor its foreign exchange reserve would be affected by the transaction because it would be

See BANK, Page 2

Lu Heung Shing, The Associated Press

India Prepares for Gorbachev Visit

An Indian worker pasted up posters in New Delhi on Sunday to welcome the Soviet leader, Mikhail S. Gorbachev, who is due to arrive Tuesday on his first visit to the Indian capital. Mr. Gorbachev is expected to push for an Asian-Pacific security pact.

Iran Official Disputes Quantity of U.S. Arms

Reuters

TEHRAN — An Iranian official, in remarks published Monday, disputed the amount of arms American officials said the United States had sent to Iran as part of a White House initiative to improve ties with Tehran.

Hashemi Rafsanjani, the speaker of the Iranian parliament who broke the news of the U.S. overtures three weeks ago, said no Hawk anti-aircraft missiles were involved.

"Two thousand, or even 200, TOW missiles — these figures are of course not correct," the Islamic Republic newspaper quoted him as telling Defense Ministry officials. "They are talking nonsense. There have been no Hawk missiles involved at all."

Jim Wright, a Democrat of Texas who is majority leader of the U.S. House of Representatives, said last week that the White House had told him that 2,008 TOW antitank missiles and parts for 235 Hawk anti-aircraft batteries had been supplied to Iran. He said Iran had paid $12 million.

Mr. Rafsanjani was quoted as saying that the TOW missiles alone, valued at pre-1979 prices, would cost double the figure cited by Mr. Wright.

Mr. Rafsanjani said that the United States had tried for 18 months to contact Iran through arms dealers, "but during this time they couldn't find one known official of our country to talk to."

He said that what Iran wanted was for the United States and France to stop bullying Tehran.

"We had a clear argument during this time that they were sending messages," Mr. Rafsanjani was quoted as saying. "We said you are bullying us. We have goods in

See IRAN, Page 2

Reagan Is Firm On Arms Deal, Backs His Staff

By Terence Hunt
The Associated Press

WASHINGTON — President Ronald Reagan, urged by friends and critics alike to revamp his staff to quell criticism of his secret arms deal with Iran, said Monday, "I'm not firing anybody" and insisted, "I didn't make a mistake."

Amid mounting criticism over the American connection with Iran, Mr. Reagan summoned cabinet officers and foreign policy advisers to the White House to chart U.S. policy toward the Middle East.

Arab leaders have denounced the arms deal, complaining that it

Israel declines to reveal details of its role. Page 2.

would help prolong the Iran-Iraq war and that it had undermined U.S. credibility.

During a picture-taking session in the Oval Office with Chief Mangosuthu Buthelezi, the South African tribal leader, Mr. Reagan made no secret of his unhappiness over news reports about back-biting among his staff, calls for resignations and suggestions that he admit that the Iranian initiative was a mistake.

"I think you'd be happier if I said I'd stop answering questions on that because you wouldn't like my answers," the president said.

Asked whether he would admit it was wrong to approve arms for Iran, the president replied: "I'm not going to lie about that. I didn't make a mistake."

He added, "I'm not firing anybody." Pressed on whether there would be staff changes, Mr. Reagan said, "I'm not commenting either way."

Asked whether he was pleased with his staff, Mr. Reagan replied, tight-lipped, "Um-hmm."

On Capitol Hill, meanwhile, the House Foreign Affairs Committee opened a hearing on the U.S.-Iranian connection, with State Department witnesses certain to face lawmakers' questions about the operation.

Mr. Reagan was joined in the Oval Office meeting by Vice President George Bush, Secretary of State George P. Shultz, Donald T. Regan, who is White House chief of staff, and Vice Admiral John M. Poindexter, the national security adviser.

Mr. Shultz, Mr. Regan and Admiral Poindexter have been targets of criticism for the Iranian deal, and there have been reports that some or all of them may be on the way out in a staff shake-up.

Earlier, Mr. Regan said in an interview: "No, I'm not considering resigning. I serve at the pleasure of the president and when it's time for me to go, we'll talk about it. But this isn't the time."

The White House spokesman,

See REAGAN, Page 2

Reuters

John C. Whitehead

Aide Differs With Reagan Over Iran

By Lawrence L. Knutson
The Associated Press

WASHINGTON — The second-ranking official at the State Department, in a rare attack Monday on the National Security Council, deplored the White House unit's go-it-alone policy of secret contacts with Iranian officials and arms shipments to the Gulf nation.

John C. Whitehead, the deputy secretary of state, told the House Foreign Affairs Committee that the State Department had qualms about the National Security Council fulfilling any role but that of an advisory body.

In testimony that left some committee members stunned, Mr. Whitehead challenged President Ronald Reagan's assurances that Iran was no longer involved in terrorist activities.

"I don't like to have to differ with my president, but I believe there is some evidence of Iranian involvement with terrorists," Mr. Whitehead said.

Referring to an internal dispute over the prerogatives of the State Department and National Security Council, he said: "We in the State Department find it difficult to cope with the National Security Council's operational activities."

Mr. Whitehead said that the State Department welcomed the council's advisory role.

"But when they become involved in operational matters we have concerns, particularly when we don't know about them," he said.

The deputy secretary of state

See TERROR, Page 2

Syria-Based Palestinians Seek Unity With Arafat

By John Kifner
New York Times Service

DAMASCUS — A reconciliation effort is under way between Yasser Arafat's wing of the Palestine Liberation Organization and Palestinian factions based in Syria, according to Palestinian sources here.

A successful reconciliation could change the political lineup in the Middle East.

The effort began last week in Prague at a meeting between Mr. Arafat's military chief, Khalil al-Wazir, better known as Abu Jihad, and Dr. George Habash, the leader of the Popular Front for the Liberation of Palestine, the sources said. The front, based in Damascus, is the most prominent anti-Arafat Palestinian group.

Mr. Wazir and Dr. Habash are now in Moscow discussing the reconciliation plan.

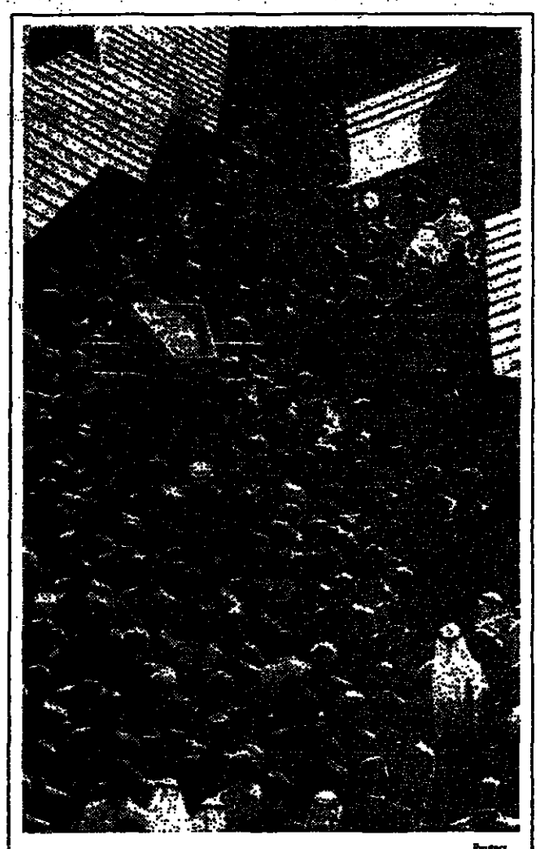
The thrust of the effort is said to be twofold: Mr. Arafat would openly sever his peacemaking accord with King Hussein of Jordan. In turn, Dr. Habash's group and several other Damascus-based factions would rejoin the mainstream PLO, ending their ties to Syria.

The talks Wednesday in Prague also included agreements between Mr. Arafat's Fatah organization and the Popular Front on mounting guerrilla attacks in Israeli-occupied territory and on defending Palestinian refugee districts in Lebanon that have been attacked by Shiite Moslem militiamen.

Although reunification efforts have faltered in the past, Palestinian sources said that the current effort had the greatest chance of success since the fall of 1984 for these reasons:

- Jordan's recent tacit power-sharing arrangement with Israel on the occupied West Bank and Gaza Strip, which is aimed in part at undercutting the PLO's political power base, is forcing Mr. Arafat's hand.
- Syria's apparent decline in regional power, stemming partly from its inability to exert control

See PLO, Page 2



Reuters

Jerusalem Arabs Mourn Dignitary

The coffin of Anwar Nusseibeh, a former Jordanian defense minister and diplomat, was carried through the Damascus Gate in Jerusalem during his funeral procession Monday. The funeral of Mr. Nusseibeh, who died Saturday of cancer at 76, came after several days of clashes between Arabs and Jews in the city.

Palestinians Take Village In Lebanon From Shiite Foes

Reuters

SIDON, Lebanon — At least 1,000 Palestinian fighters stormed a key Shiite Moslem stronghold overlooking Lebanon's biggest refugee camp Monday, police said.

The Palestinians, backed by artillery and under cover of darkness, captured the Shiite-held hill-top village of Maghdousheh, dominating the Ain al Helweh camp.

The fighting around the southern port of Sidon came as Lebanese militia leaders, including Nabih Berri of the Shiite Amal militia and Walid Jumblat, the Druze chief, were in Damascus for talks on the fighting with Vice President Abdel Halim Khaddam of Syria.

A spokesman for the Damascus-based Palestine National Salvation Front said the front had been told to "withdraw Palestinians from positions they had occupied and return to the camps."

In Beirut, Amal formally denied the fall of Maghdousheh.

"Fierce battles are taking place around the village where Amal fighters are confronting attacks by followers" of the Palestine Liberation Organization chairman, Yasser Arafat, the militia said.

Palestinian sources said six guerrillas were killed and 38 wounded in the seven-hour battle for Maghdousheh, a Christian village held by Amal for 18 months. Police said 40 Amal fighters were killed or wounded.

Maxwell Wins U.K. Libel Suit

Mirror Publisher a Swashbuckling Foe for Satirical Journal

By Francis X. Clines
New York Times Service

LONDON — The press baron stood fast in the witness box for days, a swashbuckler before the mast, suing for libel even as he was being sued and grinning in obvious exhilaration as he was questioned on the A-to-Z of British journalism: What is a front-page story? What is a freebie?

Robert Maxwell, publisher of The Daily Mirror tabloid and a bare-knuckled tycoon when it comes to defending himself, sued Private Eye, the biweekly journal of most irreverent wit, after it had taken the blade to him for months as the personification of the bullying, megalomaniacal publisher.

On Friday a jury found him the winner in one of the livelier press battles in years, and Private Eye the loser by the equivalent of $375,000 in damages and court costs.

The basso-voiced Mr. Maxwell, who stood in the box for three days with the portly authority of Rodin's "Balzac," was asked about everything but the meaning of "Rosebud" as the Private Eye lawyers tried to counterattack. They used reams of flamboyant Mirror clippings that had never before merited such careful analysis.

Particular attention was lavished on the score or so of recent front-page accounts that featured the publisher's own photograph and name writ large as he met world leaders, posed with the royal family and gave out bingo promotion awards.

"Delightful picture," he said of one such piece, displayed more prominently than the national miner's strike that day. "Why not?"

When he sternly defended such news play as representing the independent decisions of a staff of the finest professionals whose judgment he hesitated to tamper with, there were leers and appreciative muted laughter from some in the packed court.

Libel fights are a contact sport in Britain, and all sorts of denizens, hacks, laid-off union members and newsprint buffs from the papers of fading Fleet Street, just down from the doorway of the High Court, dropped by for this bout.

Private Eye has worked hard for its reputation of impudence, fending off libel suits from targets wounded at being hit with the journalistic equivalent of cream pies.

It concedes its research is sloppy, has published 53 apologies in the last 10 years and has one of the larger legal budgets for libel suits. The editor who taunted Mr. Maxwell on a weekly basis, Richard Ingrams, told the court that, yes, the photos comparing Mr. Maxwell with a gangster and a Nazi might seem in bad taste in retrospect, but that the publisher could not tell lampoon from libel and had really sued to "swat me like a fly."

The ink-stained wretches in the gallery loved that almost as much as Mr. Maxwell's discourse on the freebie, the gratuitous meal, ticket or favor that traditionally is offered to susceptible journalists by scheming public relations ogres. "Never accept them myself," he said. "And we look at them with suspicion in our newspapers."

Mr. Maxwell, 63, is a maverick in business, where he has tripled the profits of The Mirror and shown an appetite for takeover fights, just as he was in the House of Commons, where he sat for six years until fellow Laborites censured him for

See LIBEL, Page 2

AP

Robert Maxwell after winning his case against Private Eye at the High Court.

'Santa Claus Express' Brings Christmas to Appalachian Poor

By William E. Schmidt
New York Times Service

KINGSPORT, Tennessee — On a long, high curve outside Bartlick, Virginia, where the railroad winds through steep canyons smudged with black seams of coal, a woman and two small girls squatted below a narrow rock ledge Saturday morning, tending the dying embers of a trackside fire and waiting for Christmas to come to Appalachia.

It arrived on schedule, a few minutes before 9 o'clock, when the four-car Santa Express appeared through the brittle morning fog, its two diesel engines straining against the grade. On the rear platform of the last car stood Frank Brogden, a Kingsport businessman with bushy white whiskers, a basso profundo voice, and a red suit.

"Ho, ho, ho — Santa sees you there, little darlings!" he boomed, his greeting mixing with the recorded Christmas music echoing off the canyon walls. The train rumbled past at 10 miles (16 kilometers) per hour. Helpers flung out handfuls of candy and small toys that sent the two little girls scrambling, chasing after the train as they stuffed the goodies into paper sacks.

Just as it has been every November since 1943, thousands of people emerged from the small towns and mountain hollows of central Appalachia to await the annual run of the Santa Claus Express. It is a train begun by a group of Kingsport merchants that now runs on the weekend before Thanksgiving to bring a measure of charity and early Christmas cheer to one of the country's poorest regions.

With the help of officials of CSX Transportation, which donated the locomotives, cars and crews, the train distributed more than 12 tons of candy and cookies, card games and dolls, comic books and Frisbees, writing tablets and plastic tumblers, and red knit caps and lunch boxes along a 110-mile route from Pikeville, Kentucky, south across Virginia to Kingsport.

Both young and old were all along the route, staring up wide-eyed as the train rolled through a mountain landscape of physical beauty and economic devastation; of steep valleys smudged with the smoke of coal-fired stoves, and tumbling streams littered with the hulls of abandoned cars; of rail-thin children in clothes that no longer fit and men who have no jobs.

After coal-mine closings and layoffs, unemployment this year in Dickenson County, Virginia, went as high as 24 percent. In Pike County, Kentucky, it has not fallen below 13 percent since January.

"We made an advance trip up here a couple weeks ago, and the principals in the mountain schools said, 'Well, you better bring everything you can,'" said Raymond Galyon, the owner of a chain of food stores in Kingsport who, as chairman of the annual event, is responsible for soliciting donations. "This year, it's pretty bad. They don't have anything."

For the 450 members of the Kingsport Chamber of Commerce, the event is a labor of love. About 30 of them were aboard the train, including the local Ford dealer, the town's undertaker, the manager of a grocery store, and the president of a foundry. They tore open cartons and boxes that filled the length of one rail car and mixed gifts and candy to be thrown off as the train passed people waiting at trackside.

"There's a spiritual lift to it, yes sir," said Emary B. Blankenbecker, a print-shop owner who has made 42 trips, all but the first. "The people who come on these trips are good people who just want to do good things."

The scenes at trackside are often wrenching. Among a jostling crowd of about 300 at Elkhorn City, Virginia, where the train stopped for five minutes, there was a toothless man holding a small child whose thin jacket offered little warmth in the cold morning air. The man pushed against the rear of the train as he leaped and scrambled with one free hand to catch candy and toys being pitched off the platform.

"I've seen business executives standing on the platform beside me with tears just streaming down their faces," said Mr. Brogden, as a man pressed into his hand a crumpled bunch of children's letters to Santa Claus.

Others on the train tell the story of the businessman two years ago who was so overwhelmed by what he saw that he opened his wallet and began throwing $5 and $10 bills off the moving train.

"You cannot go on this trip without thinking to yourself how fortunate you are, how blessed you are, compared to so many others," said Mr. Brogden, this year's Santa Claus.

Peres Omits Details of Israeli Role In Iran Deal

By Thomas L. Friedman
New York Times Service

JERUSALEM — Foreign Minister Shimon Peres appeared Monday before the Defense and Foreign Affairs Committee of the Knesset but declined to reveal precise details of Israel's role in the transfer of U.S. arms to Iran, committee sources said.

Mr. Peres told the committee that he would consider briefing a more secret subcommittee on the exact elements of Israel's contacts with Tehran but could not brief the full committee, whose record of confidentiality is in question, the sources said.

Mr. Peres reportedly spoke only generally about Israeli dealings with Iran. He said afterward: "The committee got a full-fledged report on the logic, principles and dates."

An official said that Mr. Peres and Prime Minister Yitzhak Shamir were convinced that the less Israel says now, the better. The two leaders are anxious to avoid embarrassing U.S. officials by revealing details that the United States may still be keeping secret.

The general assessment within Israeli leadership circles appears to be that the Reagan administration will ride out the storm in the United States and that Israel should not disclose information that would increase the controversy there.

Neither Mr. Peres nor Mr. Shamir has confirmed officially an Israeli connection with the Iran affair.

Although many details have leaked out, among the remaining mysteries of the Iran affair are who was paid for the arms that apparently were shipped by Israel on behalf of the United States and when, where and how they were shipped.

Israeli sources have said that in the autumn of 1985, Iran paid money into a Swiss bank account, but exactly where it went from there is not clear.

Abba Eban, the chairman of the Defense and Foreign Affairs Committee, said after Monday's session that he was "dissatisfied that members of the committee leaked what they did, but the fact that the discussion was held at all gives me at least partial satisfaction."

Most of the topics discussed at the meeting were leaked to the press after the session ended.

Although elements of the parliament and media are pressing the government to disclose Israel's involvement in the Iran affair, there appears to be no real pressure from the Israeli public.

Moreover, the desire by parliamentarians for information does not necessarily reflect dissatisfaction with what is reportedly the Israeli role in the dealings with Iran, but rather their anger at being kept out of the picture.

Bernhard J. Scholz/The Associated Press

Leaders of Austria's largest political party, the Socialist Party, met Monday in Vienna to discuss strategy. From left are Chancellor Franz Vranitzky, former Chancellor Fred Sinowatz and Interior Minister Karl Blecha.

Austrian Political Parties Jockey for Power

Reuters

VIENNA — Austria's conservative People's Party appeared Monday to be positioning itself for a decisive role in shaping a new government to tackle Austria's economic problems.

As all four parties that won parliamentary seats examined their prospects for power-sharing, the People's Party emerged as the party with the widest options, political analysts said. Both the People's Party and the Socialist Party lost heavily, although the Socialists maintained their role as the biggest party. The rightist Freedom Party, led by Jörg Haider, gained enough seats to become a serious force.

The Socialist chancellor, Franz Vranitzky, has said he would first approach Alois Mock, head of the People's Party, to seek a revival of the coalition that governed Austria for 19 years after World War II. But the secretary-general of the People's Party, Michael Graff, made clear Monday that his party would place strict demands on the Socialists for such an alliance, and left open the possibility of a coalition with the Freedom Party.

BANK: *Barclays, Under Pressure on Apartheid, Will Divest in South Africa*

(Continued from Page 1)

made at the preferred financial rand rate. That is the rate at which foreign companies are allowed to repatriate profits.

British Barclays will have to repatriate the proceeds of the sale at the financial rand rate, which dropped by 2 cents Monday to about 21.50 cents a rand, compared with the commercial rand rate of 44.74 cents.

Anglo American will end up with 22.5 percent of the bank, Southern Life with 25 percent and De Beers with 7.5 percent. The balance will be held by a group of smaller holders.

The stock is being discounted at 18 commercial rand a share, considerably below the current price of 23.50 rand on the Johannesburg Stock Exchange.

Business Day, an influential financial daily, said Monday that the British bank group "seems set to take a financial pasting." It noted that the company was shedding assets built up over decades at about half their current market value.

The London bank group's disinvestment, which comes after intense pressure from anti-apartheid campaigners in Britain, could have a profound psychological impact on the international business community's confidence in South Africa, banking analysts said.

Universities and other institutions had withdrawn deposits in Barclays because of the bank's South African connections.

Banking analysts said that other British companies with interests in South Africa could face greater pressure to disinvest as a result of Barclays' decision.

One likely target of increased pressure is Standard Chartered Bank of Britain, whose Standard Bank Investment Corp. in Johannesburg is South Africa's largest commercial bank.

Barclays' decision to disinvest in South Africa followed similar announcements by major U.S. companies.

After maintaining one of the highest foreign business profiles in South Africa while operating there for 61 years, Barclays recently began gradually reducing its involvement.

Control of its local subsidiary passed into South African hands for the first time in September 1985, when it reduced its holdings to less than 50 percent. Barclays employs about 25,000 people in South Africa and has branches throughout the country.

The chief executive officer of Barclays of South Africa, Chris Ball, said the bank would reap some benefits from the disinvestment.

He said the South African-owned bank would have more flexibility when the parent company ceased to control its overseas banking interests.

■ Dual Impetus for Sale

The chairman of Barclays Bank PLC said Monday that it was prompted both by commercial pressures and by anti-apartheid political pressures to sell its subsidiary in South Africa, The Associated Press reported from London.

"Clearly it is better," said Sir Timothy Bevan, "to make investments in North America, which is a more sure and certain place, than in South Africa, which at the moment is disapproved of by the world."

But he added, "There is also no blinking the fact that our business has been affected by our South African involvement."

Sir Timothy, who signed the agreement on the transaction in South Africa last week, said he personally broke the news to Finance Minister Barend du Plessis.

EC Pledges To Do Better To Counter Toxic Spills

Reuters

BRUSSELS — The European Community pledged Monday to improve its alarm and information system in case of industrial accidents, diplomats said. The move follows the accidental discharges of chemicals into the Rhine River.

They said environment ministers, who discussed ways of coordinating the fight against pollution, also agreed on closer coordination with third countries, such as Switzerland, on legislation dealing with dangerous chemicals.

The West German environment minister, Walter Wallmann, called on his colleagues to consider safety standards for chemical plants that match those now in force for nuclear power stations.

He said the contamination of the Rhine by 30 tons of toxic chemicals from the Sandoz AG plant in Basel on Nov. 1 and two other accidental discharges from Swiss and West German companies in six months were no longer tolerable.

Ministers welcomed the speed with which the governments concerned — those of West Germany, the Netherlands and Switzerland — had reacted to combat the effects of pollution of the Rhine.

They called for an improvement of the system for alarm and information, closer harmonizing of legislation and cleanup, and restoration and equitable compensation for damages.

Meanwhile, a small quantity of toxic liquid escaped at a factory near Basel on Monday, said F. Hoffmann-La Roche & Co. AG, a Swiss company.

The leak, the fifth chemical accident reported in Switzerland this month, occurred at a plant owned by a subsidiary of Hoffmann-La Roche in Siselen.

The company said the liquid released was methyl-vinylketon, which can inflame the eyes, skin and mucous membranes. It is made in the production of vitamin A.

The company said the chemical was contained in the plant and presented no environmental danger.

TERROR: *U.S. Aide Assails Security Council on Iran*

(Continued from Page 1)

said he did not learn until two and a half hours before the hearing that he would be sent to testify.

Mr. Whitehead was testifying in the place of Undersecretary of State Michael H. Armacost, who initially had been scheduled to appear. No reason was immediately available for the substitution.

"I do think it is time for the White House to come forward with a positive plan to undo the damage quickly," Mr. Whitehead said. "We in the State Department still do not have a detailed record of what happened."

He said that Mr. Reagan had agreed to provide the weapons as "a token of our seriousness" in opening a dialogue to improve U.S.-Iranian relations, end the Iran-Iraq war, diminish Soviet influence and win the freedom of American hostages in Lebanon.

But now, Mr. Whitehead said, there is "no need for further signals of our seriousness" in furthering those goals.

He said that the U.S. arms embargo remained in place and that the United States would continue to discourage other countries from shipping arms to Iran.

"This had been relatively effective until word of our Iran shipments became public," Mr. Whitehead said.

He said he believed that the United States had played an important role "in reducing the global volume of arms sent to Iran."

"We will now have to redouble our efforts to restore the credibility of this policy, which remains the best means to bring the Iranians to accept a mediated or negotiated settlement," he said.

Mr. Whitehead said that it was U.S. policy to "talk to anyone — any group, any nation — to secure the release of our people.

"But in doing so, however, we will not undermine the basic tenets of our policy" in order to make deals with terrorists, he said.

Asked about Secretary of State George P. Shultz's knowledge of the operation, Mr. Whitehead said that Mr. Shultz was briefed twice last year before the arms shipments were approved, but that his knowledge since that time had been minimal.

Asked if Mr. Shultz had been aware of the amount and type of weaponry sent to Iran, Mr. Whitehead replied: "I believe he did not know. He was consulted prior to the decision to move forward with this operation, but he was not kept informed except sporadically and intermittently once the decision to proceed had been made."

Asked about reports that Israel had shipped arms to Iran with the approval of the United States, he said he had seen the reports but did not know if they were accurate.

"Have we not asked Israel what they are doing?" he was asked.

"No sir, we have not," he replied.

Asked about the possibility of improved U.S. relations with Iran, Mr. Whitehead said: "The prospects don't look very bright. But when you have no relations at all, you have to begin trying someplace."

Representative Daniel A. Mica, a Florida Democrat who is chairman of a subcommittee that deals with terrorism, told Mr. Whitehead, "We have a State Department right now that's nothing but a crying towel."

MANILA: *Enrile's 'Checkmate'*

(Continued from Page 1)

executive secretary, Joker Arroyo, a former human rights lawyer who defended Communists during the Marcos regime and is seen as particularly offensive by military officers who resent his new power and proximity to the president.

Some of his colleagues in Mrs. Aquino's inner circle have privately questioned Mr. Arroyo's management skills and political judgments.

Mr. Benigno said that Mrs. Aquino finally decided to act against the military dissidents early Sunday, once she received reports from the chief of staff of the armed forces, General Fidel V. Ramos, that they had been linked with members of former President Ferdinand E. Marcos's old political party.

The dissidents reportedly were planning to seize the old legislature in open rebellion against the government.

But Mr. Ileto and other analysts Monday began to cast doubts on whether there ever was such a plot in the works, suggesting the plan may have been part of the continuing game of psychological warfare designed to pressure Mrs. Aquino into making concessions to their demands.

Mr. Ileto said there was a genuine belief at the presidential palace that the young officers were plotting a coup, but he added: "We cannot say that we have a document to support it. We cannot say that we have tape recordings of their conversations. I'm talking of hard evidence. I don't have any."

Mr. Ileto said later that the plot may have just been a contingency plan as "nobody executed a coup."

"In South America, it's a profession," he said. "Retired generals sit around planning coups."

But in the Philippines, he said, "it could just be a hobby."

Further casting doubt on whether there ever was a coup plot, members of Mr. Marcos's old party held a press conference Monday, to deny planning to retake the old legislature and to deny discussing the move with any military officers.

Party officials said a meeting was held Saturday night at the home of a former member of parliament, Antonio Carag, but they said it was only a "reunion" of party officials to discuss the present political situation.

Mr. Benigno said about 180 people attended the meeting at Mr. Carag's home and claimed the military "rebels," as he called them, "were in on what was happening."

PLO: *Groups Seek Unity*

(Continued from Page 1)

over Lebanon and its growing economic problems at home, has lessened its hold over the Damascus-based Palestinian factions.

● The continuing fighting in Lebanon, in which the Shiite Amal militia, backed by Syria, is trying to wipe out the Palestinian military and political presence, has greatly increased the disillusionment of many in the Damascus-based Palestinian groups with President Hafez al-Assad of Syria.

● The increasing isolation of Mr. Arafat and the Palestinian movement in the Arab world is pushing the factions to band together for survival.

"Abu Ammar is being squeezed more and more," said a Palestinian guerrilla source in Damascus, using Mr. Arafat's nom de guerre.

"The accord he hoped would bring him acceptance from the United States has backfired," he said. "He doesn't see any openings from Jordan or Egypt. On the contrary, he knows Jordan is going ahead with a joint condominium with Israel over the West Bank."

At the same time, the rival Palestinian factions have been unable to produce a leader or a program that can supplant the popularity of Mr. Arafat among many Palestinians.

Dr. Habash is the major figure in the rival factions, and his Popular Front is the largest organization in the Syrian-backed grouping known as the National Salvation Alliance.

But other main groups are closely linked with Syria and unlikely to break their ties. These groups are the rebel faction of Fatah led by Sayed Musa, known as Abu Musa; the Popular Front for the Liberation of Palestine-General Command; and Saiqa, the Palestinian wing of the Ba'athist party in Syria.

REAGAN: *No Dismissals of White House Planned*

(Continued from Page 1)

Larry Speakes, said the focus of Mr. Reagan's meeting with aides and cabinet officers would be "current and future U.S. policy in the fight of recent developments."

On Sunday, former President Gerald R. Ford said those responsible for the arms deal should resign. He would not name names, but he said the president "needs new leadership in the National Security Council."

Edward J. Rollins, a former political adviser to the president who headed Mr. Reagan's 1984 campaign and was a longtime White House aide, said Monday that the president should make "some staff changes."

"Admiral Poindexter, I think, as the architect or the implementer of this plan probably needs to go if you ever want to get the congressional support that you need," Mr. Rollins said.

■ Reagan Rejected Advice

Earlier, David Hoffman and Lou Cannon of The Washington Post reported from Washington:

Some of Mr. Reagan's White House advisers suggested before his news conference last week that the president admit it was a mistake to secretly break his arms embargo against Iran, but administration officials said he rejected their advice.

The advisers had considered an alternative opening statement for Mr. Reagan in which he would have acknowledged it was a mistake to sell weapons to Iran while he was publicly calling for an arms embargo, the officials said Sunday.

Mr. Reagan used the opening statement to reaffirm the position he had taken in his Nov. 13 televised speech on Iran, that the operation was risky but "I deeply believe in the correctness of my decision."

Mr. Reagan also said he would take responsibility for the operation, but he later said others were to blame for damage to his credibility.

The Iran operation has provoked intense criticism of the White House staff, and some of Mr. Reagan's California friends are seeking a shake-up in the presidential staff and cabinet.

However, one member of the group cautioned Sunday that it would be difficult to persuade Mr. Reagan to agree to this in the midst of the controversy, and predicted that changes may wait until early next year.

In urging Mr. Reagan to admit that the Iran operation was a mistake, his advisers argued that the president could dampen the controversy by acknowledging what many Americans and leading political figures had already concluded.

Moreover, they suggested, Mr. Reagan could take the offensive and define the nature of the error on his terms, rather than let others do it for him.

One of those who raised the idea of acknowledging a mistake was the White House communications director, Patrick J. Buchanan. Officials said that when Mr. Buchanan brought it up, a lengthy debate ensued Wednesday among other aides about whether this was a correct approach.

The debate underscored the growing uncertainty in the White House about the best way to respond to the political crisis.

A White House official who favored an admission of error said: "The consensus of opinion was already so overwhelming that the program or policy was a mistake, anything other than that would only prolong it. We should acknowledge what everyone else already thinks."

Ultimately, the officials said, the question was taken to the president and he decided not to acknowledge that a mistake had been made. Mr. Reagan, said one of the officials, "never says he made a mistake."

WORLD BRIEFS

13 Blacks Slain at South African Mine

JOHANNESBURG (Reuters) — Thirteen black workers were killed in gang battles at a South African gold miners' hostel, most of them with machetes and home-made weapons, the mine operators said Monday.

A spokesman for the Anglo American Corp. said the weekend clashes between rival groups in the 5,000-man hostel were apparently triggered by an attempt to enforce a boycott of the camp tavern at the Vaal Reef mine, southwest of Johannesburg. Fighting reached a peak Sunday night when 11 miners were killed and 20 injured.

Meanwhile, the Bureau for Information reported another death in political unrest. It said a black woman was burned to death by unknown assailants at Cradock, in eastern Cape Province. It also said there had been isolated stone-throwing and gasoline bomb attacks on private homes and vehicles in black townships.

U.S. Navy Reduces Mideast Presence

WASHINGTON (UPI) — The U.S. Navy, feeling a reduced threat in the Mediterranean and Indian Ocean and an increased need to save money, has cut its aircraft carrier presence in those areas, naval officials say.

President Ronald Reagan approved the major policy change that went into effect Oct. 22, the officials said Sunday. They said it already had been carried out with the departure from the Mediterranean of the carrier Forrestal, leaving only the Kennedy battle group in those waters.

The reduced carrier presence reflects an intelligence assessment of a lessened threat and the urgent need to put into effect a 13-month-old policy decision to bring and ships home more often to save money and improve morale. The area includes such countries as Iran and Libya.

Long Terms Sought for Berlin Attack

BERLIN (Reuters) — The prosecution demanded prison terms of 14 and 13 years Monday for two Jordanians accused of bombing a German-Arab Friendship Society office in West Berlin. The prosecutor said the men had Syrian backing.

The prosecutor, Joachim Lawatsch, said that Ahmed Hasi and Farouk Salameh had acted in a cowardly and unscrupulous manner in planting the bomb outside the society March 29. The blast injured seven persons, some seriously.

Mr. Lawatsch said Syrian involvement in the plot had been proven but that the level of this involvement was not clear. He said Mr. Hasi, whose brother, Nezar Hindawi, was sentenced to 45 years in prison in London last month for trying to blow up an Israeli airliner, should be imprisoned for 14 years and Mr. Salameh for 13 years. A verdict is due Wednesday.

Reuters

Ahmed Hasi

Sudan Recalls Ambassador to Ethiopia

KHARTOUM, Sudan (UPI) — Sudan announced Monday that it had recalled its ambassador to Ethiopia for "consultations" amid signs of deteriorating relations between the two East African neighbors.

The envoy, Osman Nafi, was told to return Thursday to Khartoum by Foreign Minister Sherif Hindi "for consultations and an exchange of views on the state of Ethiopian-Sudanese relations," the SUNA news agency said.

It did not elaborate on the reasons for the move. But recent attempts by the government of Prime Minister Sadek el-Mahdi to improve bad feelings between the two sides have been frustrated by internal conflicts in both countries.

Soviet SDI Advances, Jane's Reports

LONDON (Reuters) — The Soviet Union may be ahead of the United States in research into a space-based missile defense system, the editor of a defense review says in its latest edition, which is being published Tuesday.

Bernard Blake, editor of Jane's Weapon Systems, also writes in the review's 1986-87 edition that the main danger of nuclear war might be the proliferation of atomic weapons among Third World countries rather than a conflict between the superpowers.

Commenting on Soviet opposition to the U.S. Strategic Defense Initiative, Mr. Blake says: "Anyone who thinks that the Soviet Union is lacking a comparable SDI program should think again."

John Paul Urges Reverence for Life

CANBERRA, Australia (Reuters) — Pope John Paul II drew the biggest audience of his Asian tour here Monday, telling a crowd of 85,000 to promote "reverence for human life from the moment of conception."

This appeared to be a reference to abortion and to in-vitro fertilization, practices that the pope has repeatedly condemned. Australia is a leader in research on in-vitro fertilization, and a parliamentary committee is studying an ethical code for such experiments.

The pontiff also called on Australia, one of the world's richest countries despite recent economic problems, to increase its generosity in responding to the problems of other nations.

LIBEL: *Maxwell Wins U.K. Case*

(Continued from Page 1)

interfering too much in local affairs.

"I'm a man that everyone loves to hate," he has said, summarizing a life of success in Britain, an estimated $200 million worth of personal success, that began as an immigrant child refugee from Czechoslovakia.

Private Eye relentlessly needled Mr. Maxwell and his business impulses as "the bouncing Czech" and as a cartoon buffoon dubbed "Capt. Bob," a Fleet Street corsair exhibited on its "media" page, "Street of Shame."

The characterization that brought him to sue, however, was the accusation that Mr. Maxwell had become a private "paymaster" for the Labor Party and financed trips of the party chairman, Neil Kinnock, to Moscow and Nicaragua to entice the chairman into recommending that Mr. Maxwell be granted a peerage in the House of Lords.

"A gross allegation, a monstrous lie," Mr. Maxwell repeated.

On a good day in London, real life can be as jaundiced as the journalism, and the Maxwell case was viewed as a four-star entertainment on both counts. The publisher, busily engaged beyond the court in a $400-million takeover fight, checked his wristwatch in the midst of one question and the defense attorney seized on the gesture: "If you've got another appointment, please say so."

Mr. Maxwell replied that he would rather stay and sue. He was cautioned frequently by the judge for his long "expatiations" on the sacredness of press freedom and an individual's reputation.

In court, Mr. Maxwell darkly denounced publications that "would publish anything in order to increase circulation and increase profits," and the Fleet Street toilers in the courtroom smiled.

Private Eye countersued for libel, a frequent precaution in such fights, where the judge can sometimes seem like a schoolyard monitor stepping between two sobbing, fist-fighting tykes.

The countersuit concentrated on a Mirror piece written by Mr. Maxwell, which his Mirror staff chose to display prominently, titled "Another Whopper." It began: "Private Eye, or Public Lie, as it ought to be called." The suit lost and Mr. Maxwell exuberantly called the magazine a "lying organ."

IRAN: *Quantity of U.S. Arms Disputed*

(Continued from Page 1)

America paid for" by Shah Mohammad Reza Pahlavi before he was overthrown. "Under what international regulation are you withholding our goods?"

Earlier this month, President Ali Khamenei put the value of these goods, mainly spare parts and military supplies, at "possibly upward of $1 billion."

"What we have to say to the Americans, the French, the Russians, to everyone, is that if they want to have relations with us, their approach must be just, human and equal," Mr. Rafsanjani added. "We can have relations with big countries, but they should not expect it to include blackmail."

Mr. Rafsanjani said Iran had no choice but to buy spare parts for its weapons, which were mostly U.S.-built and bought before the 1979 Islamic revolution.

■ Iraqi Envoy Comments

Iraq's ambassador to the United States said Sunday that arms shipments to Iran would prolong its war with Iraq rather than hasten the end of hostilities, The Washington Post reported from Washington.

Ambassador Nizar Hamdoon said in a television interview that he agreed that the arms shipments did not materially affect Iran's military strength, but he contended that the secret sale provided a psychological victory for Tehran at a critical time in the six-year Iran-Iraq war.

"I don't feel that the Iranians are in a situation that arms shipments could make a difference in terms of winning the war, but this will prolong it," Mr. Hamdoon said.

Mr. Hamdoon said his government, which maintains diplomatic relations with Iran despite the war, had no quarrel with the United States seeking to renew diplomatic ties to Iran.

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Pell 'Thrilled' About Foreign Relations Chairmanship; Others Have Doubts

By John M. Goshko
Special to the Herald Tribune

WASHINGTON — To Senator Claiborne Pell, who will become the chairman of the Foreign Relations Committee, the prospect of leading the prestigious committee offers "a quite thrilling feeling for someone who 40 years ago was a young Foreign Service officer on the lower rungs of American diplomacy."

But when asked how he intended to run the committee, the Rhode Island Democrat surprisingly referred to a less-than-exuberant assessment of his abilities recently offered by The Washington Post: "I do not disagree with The Post's description of me as thoughtful but not dynamic. You will find me sometimes hesitant, but I hope not unwise."

It was the kind of statement, at once diffident, high-minded and stuffy, that underscores why Mr. Pell is known among his colleagues for an aloof, patrician manner and an instinct to be more civil than aggressive.

Many senators privately question whether these traits equip him for the task of maintaining the committee as an important player in the formulation and execution of U.S. diplomacy.

The question is especially pertinent now. During the past two years, under the chairmanship of Senator Richard G. Lugar, Republican of Indiana, the committee has reversed a decadelong decline in its influence and started to regain the luster of the postwar era, when membership on Foreign Relations was the most prestigious assignment in the Senate.

Mr. Lugar managed this rebirth by forging a broad, bipartisan consensus within the committee on such key issues as arms sales to Arab countries and sanctions against South Africa, then selling that consensus to a majority of the Senate.

Mr. Lugar forged such strong coalitions that the Reagan administration was forced either to come to terms with them or — as in the case of the South African sanctions voted by Congress in September over President Ronald Reagan's objections — suffer a major defeat.

Mr. Pell, who expresses "great admiration" for Mr. Lugar's performance, says he hopes not only to maintain the committee's rejuvenated influence but to build on it.

'I do not disagree with The Post's description of me as thoughtful but not dynamic. You will find me sometimes hesitant, but I hope not unwise.'

— *Claiborne Pell*

His qualifications seem impressive. As a young World War II veteran, he spent seven years in the Foreign Service; and after 25 years of diligent service on the committee, he is one of the most knowledgeable experts on foreign policy in either chamber of Congress.

Many senators and their staffs, however, privately contend that Mr. Pell has neither the personality nor the negotiating skills that Mr. Lugar brought to the task, and that the committee is likely to lapse into the divisions that had plagued it since the days of the Vietnam War.

These sources point out that Mr. Lugar, for all his ability to make pragmatic accommodations with committee Democrats, is very much a Reagan loyalist.

As a result, his approach was not one of opposing the president's programs but of pointing the White House and State Department toward the compromises that would enable them to keep administration policy relatively intact.

In contrast, Mr. Pell lines up on most foreign policy issues with the dovish views of Democrats to the left of the Senate's center.

And while he is inclined to avoid aggressively partisan stances, the Democratic membership of the committee is stacked with many other liberals — among them Joseph R. Biden Jr. of Delaware, Alan Cranston of California, Christopher J. Dodd of Connecticut, Paul S. Sarbanes of Maryland and John F. Kerry of Massachusetts — who are much more apt to take the initiative in opposing administration policy.

Mr. Pell said the Democrats intend to give "urgent priority" to Mr. Reagan's arms-control and Central America policies. When the Republicans were the majority, the Democrats were prevented from airing these issues except on terms controlled by Mr. Lugar.

The new Democratic majority is likely to press the administration much harder on such issues as a nuclear test ban treaty and continued voluntary compliance with the second Strategic Arms Limitation Treaty, or SALT-2.

In addition, the committee almost certainly will become the springboard of a Democratic effort to end aid to the "contras" fighting the Nicaraguan government and to cut back U.S. military involvement in Central America.

The Democrats' arms-control positions generally should please those West Europeans who want a more flexible American approach toward negotiating with the Soviet Union.

But while Mr. Pell and the others insist that they are staunch supporters of the North Atlantic Treaty Organization, they are likely to be sympathetic to arguments from some Democrats that the European members of NATO should pick up a greater share of alliance burdens and perhaps allow the withdrawal of some U.S. forces.

Many people on Capitol Hill tend to dismiss Mr. Pell as a socialite out of touch with the bread-and-butter concerns of ordinary people. He frequently is derided as a dilettante overly interested in what some of his colleagues call "bird-watcher's agenda" programs such as ocean research and federal aid to the arts.

Still, he has managed to keep getting elected to the Senate for 25 years in a state whose heavily Roman Catholic and blue-collar population would seem to feel little in common with a Princeton-educated Episcopalian with an address among the mansions of Newport.

Those who consider ocean research unimportant forget that Rhode Island derives a considerable part of its livelihood from maritime concerns, so much so that its license plates refer to it as the "ocean state."

And senators who only now are discovering the power of education as an important issue to voters sometimes forget that Mr. Pell was years ahead of them when he pushed through Congress a program to aid needy college students — a program now known in higher education circles as Pell grants.

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Chris Voll/Reuters

President Daniel Ortega Saavedra and Mother Teresa meeting in Nicaragua.

Envoy Calls for Nicaraguan Church Unity

United Press International

MANAGUA — An envoy of Pope John Paul II has called for church unity at a Mass ending a weeklong conference of Roman Catholic leaders. A left-leaning "popular church" has emerged in Nicaragua that is endorsed by the government but condemned by the church hierarchy. Several thousand Nicaraguans attended the Mass, held Sunday in a field outside Managua. Cardinal Opilio Rossi, the pope's envoy to the congress, led the Mass with a call for church unity and said religious faith and devotion to God should outweigh any effort to divide the church. Mother Teresa, who won the Nobel Peace Prize in 1979 for her work with the poor in India, attended the Mass. President Daniel Ortega Saavedra promised her in a meeting Saturday that she could establish her order, Sisters of Charity, in Nicaragua.

Slain Anti-Sandinist Becoming Folk Hero

By Stephen Kinzer
New York Times Service

MANAGUA — If there is a name not to mention in Nicaragua, it is probably that of Jorge Salazar Argnello.

Mr. Salazar was emerging as one of the most potent opposition leaders in Nicaragua when he was killed by the Sandinist police six years ago. At the time of his death, he apparently was involved in a plot to overthrow the government.

The government considers Mr. Salazar, a onetime collaborator with the Sandinists, to have been a traitor who deserved to die.

But with the passage of time, the slain president of the Nicaraguan Coffee Growers' Association has become something of a hero in hard-core anti-Sandinist circles.

Last week, to mark the anniversary of Mr. Salazar's death, about 30 businessmen and friends gathered in Managua and paid tribute to his memory.

The memorial service, which was held without incident, was unannounced. Organizers said that the the authorities had blocked efforts in previous years to organize public homages to Mr. Salazar.

Several of those who attended had seen their property confiscated by the government, or had been accused of maintaining ties to the U.S. Embassy in Managua or the U.S. Central Intelligence Agency. These people and the business organizations they represent are among the most uncompromising anti-Sandinists left in Nicaragua.

Above all, the service was an act of defiance: it was called to honor the only civilian leader known to have died trying to topple the Sandinists.

A larger-than-life photograph of Mr. Salazar dominated the room, but the service was devoted as much to condemnations of the government as it was to memories of the deceased.

A larger-than-life photograph of Mr. Salazar dominated the room, but the hourlong program was devoted as much to condemnations of the government as it was to memories of the deceased.

Since Mr. Salazar's death, no anti-Sandinist leader of comparable stature has emerged in Nicaragua.

Mr. Salazar, a planter from Matagalpa Province, had set up peasant cooperatives on much of his land and was believed to be widely popular in some rural areas. A vigorous speaker and a tireless organizer, he was increasingly viewed as a potential anti-Sandinist political leader.

In the summer of 1980, a year after the Sandinists came to power, he delivered a speech at a business convention in Managua demanding that the private sector be given a larger role in government.

"We will not move to Miami, and we will not give up," he told a cheering crowd. "If we go to the hills, it will be to produce hard currency for this country."

But Mr. Salazar apparently was becoming frustrated with traditional political action. In the fall of 1980, according to various accounts, he agreed to join a plot against the Sandinist National Directorate.

Those who recruited Mr. Salazar for the plot, however, were police agents who reported his enthusiasm to the Sandinist National Directorate.

On Nov. 18, 1980, Mr. Salazar drove to an abandoned filling station near the village of El Crucero, 15 miles (25 kilometers) south of the capital, to meet the police agent he believed to be his co-conspirator. Gunfire broke out, and Mr. Salazar, who was 42, was killed.

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William Huie, Writer on '60s Racial Strife in U.S. South, Dies

The Associated Press

GUNTERSVILLE, Alabama — William Bradford Huie, 76, who wrote books about violence in the civil rights movement in the South, died Saturday, apparently of a heart attack.

He wrote "The Klansman," "Three Lives For Mississippi" and "He Slew The Dreamer," a biography of James Earl Ray, Martin Luther King's assassin.

He also wrote two books that were later made into successful films or TV movies, "The Execution of Private Slovik," about the only U.S. soldier executed for desertion since the Civil War, and "The Americanization of Emily."

General John P. McConnell, Ex-Chief of U.S. Air Force

NEW YORK (NYT) — General John Paul McConnell, 78, a former U.S. Air Force chief of staff and vice commander of the Strategic Air Command, died of cancer Friday in Bethesda, Maryland.

General McConnell, who spent 41 years in the military, received his fourth star in 1962 and was appointed air force chief of staff by President Lyndon B. Johnson in January 1965. As such, he became a key figure in the controversies caused by the war in Indochina and the rapidly gathering U.S. involvement in it.

A hawk on the bombing of North Vietnam, he was reconfirmed for a second two-year term in 1967 and served through the first months of the Nixon administration until his retirement July 31, 1969.

He was born in Booneville, Arkansas, the son of a doctor. He entered West Point in 1928 despite bad eyesight and overcame that handicap when he started his military career as a pilot in 1933.

But a bent for staff work and organization guided his career in those directions in World War II, at Army Air Force headquarters in Washington, in training commands in the United States and in India, and in staff work in Southeast Asia.

He became director of plans at the Strategic Air Command in 1953 and vice commander in chief eight years later.

Jerry Colonna, 82, Comic With Hope Troupe

LOS ANGELES (UPI) — Jerry Colonna, 82, the comedian whose walrus mustache and googly eyes became trademarks as he toured the world entertaining troops with Bob Hope, died Friday in Los Angeles of kidney failure.

Mr. Colonna's movie credits included included "Little Miss Broadway," "Road to Singapore," "Star Spangled Rhythm," "Ice Capades," "It's in the Bag," "Road to Rio," "Meet Me in Las Vegas," and "Andy Hardy Comes Home."

Scatman Crothers, 76, Movie and Television Actor

LOS ANGELES (AP) — Scatman Crothers, 76, an actor whose roles ranged from a telepath in "The Shining" to a magical elderly citizen in "Twilight Zone: The Movie," died of cancer Saturday.

Besides his role on the television series "Chico and the Man" from 1974 to 1978, Mr. Crothers also appeared on "Hill Street Blues," "Hotel," "McMillan and Wife" and the series "Roots."

Arietta Z. Livanos, 77, Shipping Family Matriarch

NEW YORK (NYT) — Arietta Zafirakis Livanos, 77, matriarch of the leading Greek shipping families, died of a stroke Thursday in her apartment in London.

She was the widow of Stavros Livanos and mother-in-law of both Aristotle Onassis and Stavros Niarchos.

Of her two daughters, who are now dead, Eugenia was the wife of Mr. Niarchos, until they divorced, and Athina was first married to Mr. Onassis, was later the Marquess of Blandford, and finally, after her sister's death in 1970, was married to Mr. Niarchos.

Weinberger to Visit Europe

Reuters

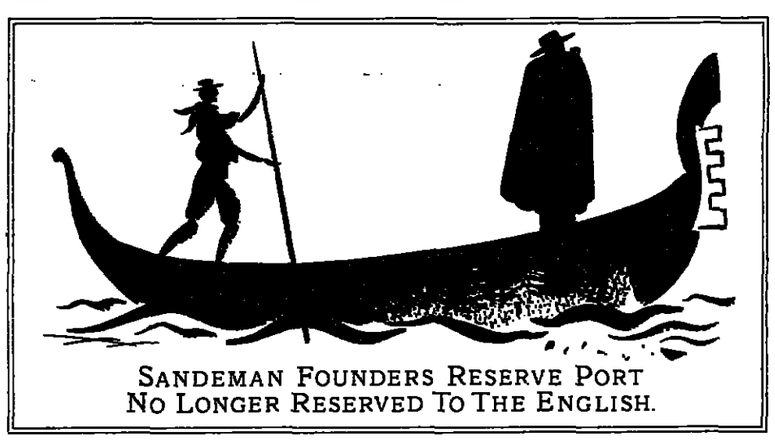
WASHINGTON — Defense Secretary Caspar W. Weinberger will visit Paris, Brussels, London and Rabat, Morocco, on a nine-day trip beginning Dec. 1, the White House announced Monday.

■ *Other deaths:*

Anwar Nusseibeh, 76, a former defense minister in Jordan and a leading Palestinian moderate, Saturday of cancer in Jerusalem.

Simon Skosana, 59, chief minister of the KwaNdebele black homeland in South Africa who dropped plans to accept independence for the area after dozens of people died in protests, Monday in Johannesburg of complications related to diabetes.

Martha Galvin, 23, an American opera producer, Monday in an auto accident in Switzerland.



Elzire Dionne, Mother Of Quintuplets, Is Dead

The Associated Press

NORTH BAY, Ontario — Elzire Dionne, 77, mother of the quintuplets whose birth and survival astounded the world 52 years ago, died Saturday at North Bay Civic Hospital.

Neither the hospital nor the Dionne family provided the cause of death.

A Depression Sensation

By George James
New York Times Service

The birth of five identical girls to Mrs. Dionne on May 28, 1934, was one of the sensations of the Depression years. The five had developed from a single egg and were the first set of quintuplets known to have survived. The odds of having quintuplets without fertility drugs are one in 85 million births.

Reporters and newsreel camera crews raced to Ontario to record what Mrs. Dionne, a simple, religious woman, saw as a miracle.

Cecile, Yvonne, Annette, Emilie and Marie were put on display in a hospital nursery built by the government across from the Dionnes' isolated log farmhouse in Corbeil, a village near North Bay. Between 1934 and 1943, about three million people went to see them.

Elzire Dionne and her husband, Oliva, were regarded by the public as rustic curiosities while the doctor who delivered the girls, Dr. Allan Dafoe, became a celebrity.

Dr. Dafoe, who was given nearly complete control over the girls, refused to allow them to live in their home or play with their other siblings. The parents could visit, but they had little control over their daughters' lives. It took nine years and a court action for Oliva Dionne to unite his family of 12 children under one roof.

"I resented everyone for the way we were brought up," said Cecile Dionne Langlois in a 1983 interview with La Presse, a Montreal daily. "I was disgusted too, but I was also discouraged, confused, bewildered."

Two of the quintuplets are dead. Emilie died at 20 during an epileptic seizure and Marie at 36 of a blood clot. Their father died in 1979.

Elzire Legros was born in Corbeil to a farming family of French Canadian Catholics. After her mother died, she left school at 11 to bring up her brothers and do the household chores.

She was married in 1926 to Oliva Dionne. She was 16 and he was 22. She bore her first child the next year and had five more before the quintuplets were born.

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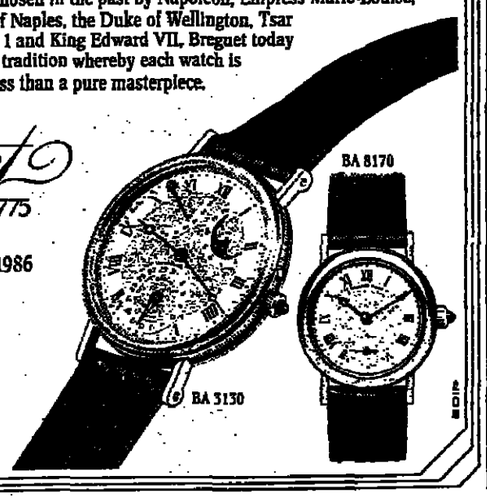

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Backing Down on Chile

The Reagan administration worked hard last year toward a constructive human rights policy in Chile. Now it has undermined the effort by abstaining from a World Bank vote on a $250-million economic adjustment loan to Chile.

The abstention is difficult to justify given what Assistant Secretary of State Elliott Abrams told Congress just four months ago. As conditions then stood, he said, the administration would vote against the loan. That was intended to prod the Chilean dictatorship to improve performance on human rights. In the intervening months conditions have changed for the worse.

Some defenders of the administration's position argue that politics should be kept out of World Bank decisions. But Washington has systematically voted against development aid to Nicaragua on political grounds. U.S. law permits executive discretion but calls for taking human rights performance into account. Others worry about a strengthening radical left. But what surer way to promote polarization than to acquiesce in the further destruction and demoralization of the political center?

For months, U.S. Ambassador Harry Barnes in Santiago and his State Department superiors in Washington warned General Augusto Pinochet that he had to clean up his regime's human rights record and take concrete steps toward a restoration of democratic government or face a loss of U.S. support. At one point this year, Congress weighed requiring U.S. delegates to vote against Chile's loans for the next year. Instead, legislators accepted Mr. Abrams's arguments that more could be achieved through tough bargaining. He indicated that without significant improvements, he was quite prepared to call for a "no" vote.

What happened? Some technical progress has been made in preparing for future elections. After an attempt on the general's life early in September, he reimposed state-of-siege measures, suppressed news organizations and allegedly approved the abduction and murder of peaceful critics.

The State Department claims that the Pinochet dictatorship will view U.S. abstention as a rebuke. Yet Chile's ambassador in Washington already claims vindication in the vote. By backing down, the administration has cheered Chile's hard-liners and demoralized the democratic forces it claims to support. There will be similar votes on other loans to Chile. Ideally, the administration should reassess its new policy course. If not, Congress will have to force the administration's hand.

— THE NEW YORK TIMES.

Iran: Who Knew What?

Concerning the opaque origin and secret implementation of the Iranian arms-transfer plan, allegations of involvement have become widespread but specific truth remains elusive and obscure. Perhaps someday a satisfactory chronology, white paper style, will be written. Meanwhile, especially as a throw-the-whole-pack-out mentality seems to be growing in Washington, including among those in the Reagan constituency who were outside the event, it seems to us that a few straightforward questions do need to be answered right now and a few blurrings of fact clarified.

Robert McFarlane has said that he repeatedly briefed Secretary of State George Shultz on the operation. He implies that Mr. Shultz has therefore been disingenuous in indicating that he not only opposed the enterprise but also was left out of its execution. This is a serious charge. Sunday on television, some of the participants in the discussions of all this assumed (and said) that Mr. Shultz had conceded the charge when he said he was in on two full-scale meetings. But this is not so: The two meetings Mr. Shultz spoke of took place before the decision to send arms was made; they were meetings in which the move was discussed and, it is said, Mr. Shultz opposed it. The hot question is whether he was kept informed or ignorant of the subsequent presidential decision, the so-called "finding" of Jan. 17, that went into Vice Admiral John Poindexter's safe and which created the policy basis for what followed, including the arms transfers. What is the answer?

The basic allegation itself is a little odd coming from Mr. McFarlane, or at least being raised by him in his whack at Secretary Shultz. Is he saying that he briefed Mr. Shultz on arms transfers that went on after that Jan. 17 presidential "finding"? How could this be if Mr. McFarlane, as he has otherwise claimed: a) was left out of discussions well before the "finding" after he had also opposed the arms transfer plan in a meeting, b) believed the plan to have died with that earlier meeting and c) was unaware himself that all this was going forward — until he was called on in April and reinvolved with a view to making the May visit to Tehran? And if Mr. McFarlane was, as he has also said, unaware until the very last moment that cardboard boxes of arms were going to accompany him to Tehran, was it only then that he briefed Mr. Shultz? Or what? It is really important to both men that this be straightened out, although it is hard to imagine that more than one of them can come out of it looking good.

And then there is Donald Regan. It is more curiosity about what he really thinks than anything else that prompts us to want an answer to this inconsistency: He has been insisting that the enterprise was not a mistake, not something to apologize for. And yet the other day, unable to resist taking a shot at Mr. McFarlane, who was quoted as now calling the policy a mistake, Mr. Regan said that it was Mr. McFarlane whose "idea" it had been in the first place — adding, "When you give lousy advice, you get lousy results." Are "lousy results" the same thing as a mistake? And if the policy was not a mistake, was Mr. McFarlane's advice, by implication, pretty good?

The answers are essential to knowing who is behaving candidly now.

— THE WASHINGTON POST.

Bashing U.S. Business

American business leaders have become "bloated, risk-averse, inefficient and unimaginative," says the number two man at the Treasury, Richard Darman. Commerce Secretary Malcolm Baldrige adds that foreign manufacturers are beating Americans "with technology that we invented but failed to apply and follow through; worse, we've continued to make the same mistake over and over again."

It may be startling to find senior officials of the Reagan administration bashing business. It is also welcome.

This administration has, for the most part, sided with American industry in criticizing the "unfair" practices of foreign businesses. But now Mr. Baldrige catalogues setbacks where "there is no one to blame but American management — not labor, not the government, but management." His list ranges from steel and machine tools to transistor radios, color television, video cassette recorders and robotics.

These two true-blue Reagan loyalists are not disciples of Mark Green, the New York Senate candidate and business critic, but there is a striking similarity in their critiques. Mr. Green, once a colleague of Ralph Nader, examined managerial sloth in his 1985 book, "The Challenge of Hidden Profits: Reducing Corporate Bureaucracy and Waste," co-authored by journalist John Berry. "Corporate bloat erodes efficiency, reduces profits and weakens our ability to compete internationally," the authors said. They dubbed the problem "corpocracy," a word Mr. Darman now appropriates. The authors estimated corporate waste at $862 billion a year, six times the estimate of government waste made by the administration's Grace commission.

No one proposes a federal fix to make business more efficient. Everyone agrees that many businesses are already shaping up. Remedies are obvious: Trim costs, thin executive staff, invite wider employee participation in planning and operations, spend more on research. Critics also stress the need for better training at all levels.

The new administration line follows a decision to stress "a more productive America" as one of President Reagan's late-term goals. The more practical reason may be that the administration is truly worried about the new Democratic Senate's vulnerability to pressure for protection against foreign competition. Either way, the administration's new willingness to encourage bold business deserves a cheer.

— THE NEW YORK TIMES.

Other Comment

Europe Needs to Wake Up

The embarrassing disclosures about President Reagan's policy toward Iran, added to the confusing outcome of the Reykjavik summit, have once again underlined the need for a strong European voice in world affairs. In both cases, the consultation procedures between the United States and its European allies appear to have been deficient, with the result that Washington's partners can no longer have the same confidence as they had before in allowing the United States to be the sole spokesman of the West in a number of key areas.

There is no area for which this is more relevant than arms control. In spite of the constant exchanges of view which have taken place between the United States and its allies within North Atlantic Treaty Organization institutions, it was still possible for Britain, France and West Germany to be seriously concerned about Mr. Reagan's negotiating position at Reykjavik.

The failure of Europe to make its voice heard is even more striking in other foreign policy areas such as the Middle East, particularly since the United States has proved to be incapable of either advancing the Arab-Israeli peace process or bringing the Iran-Iraq war to an end.

— Financial Times (London).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Walter N. Thayer.
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx RS56928
Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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OPINION

There Is Still Time For Arms Control

By Peter Tarnoff

NEW YORK — Americans traveling abroad since the midterm elections, as I have been doing, are besieged with questions about the effect of the results on foreign policy. Yet we Americans cannot agree among ourselves on whether foreign policy issues affected the election outcome and how President Reagan's political fortunes will fare in the next two years.

We should, however, be able to agree that Mr. Reagan retains the unique ability to make a historic contribution to arms control before the end of his term. And whether or not he succeeds in reaching arms agreements, he will have a major impact on the climate of U.S.-Soviet relations long after his presidency. If Mikhail Gorbachev understands this, and acts accordingly, he could help improve and stabilize the relationship for years to come.

It is clear that the election results will in no way inhibit Mr. Reagan's ability to sell an arms control agreement to the American people. The margin of support for such an accord will be even greater in the new Senate than in its predecessor. No viable 1988 presidential candidate, Republican or Democratic, will take Mr. Reagan to task for concluding an arms agreement with Moscow. Meanwhile, no other politician can match his ability to persuade conservative voters of the need to limit the arms race.

The way relations with Moscow are discussed in the 1988 campaigns also depends in large part on Mr. Reagan. As long as he remains publicly committed to arms control and personally involved in the nominating process, few Republicans will criticize him for going too far and not many Democrats will dare charge that he has not gone far enough. But if he gives up on arms control, a bitter and polarized debate on the subject will erupt immediately. Such an atmosphere would not augur well for the negotiation or ratification of arms accords.

Without doubt, the president is now heeding his senior advisers who want to explore actively the chances for significant arms control agreements. These circles believe — correctly, in my view — that better terms can be extracted from Moscow today than at any previous time in the two Reagan administrations, and that waiting longer for greater Soviet concessions runs the serious risk of having an exasperated General Secretary Gorbachev back away from compromise under pressure from his own hard-liners.

The president is also convinced that the U.S. defense buildup in recent years allows him to negotiate with the Soviet Union from a position of strength. Indeed, his confidence in American military might is probably now at its high point, since the Democratic-controlled Senate and House may well reduce future increases in defense spending and cut back funding for the president's Strategic Defense Initiative.

The Reykjavik negotiating agenda continues to hold promise. Despite deep philosophical differences over the wisdom of the SDI, both sides seem disposed to discuss what elements of space defenses might proceed, and for how long, as well as how such activities would be verified. The basis for an accord limiting both American and Soviet intermediate-range missiles also exists.

Operating in the role of peacemaker, Mr. Reagan could be a formidable campaigner for the Republican nominee in 1988. But he has also demonstrated many times how effective he can be in tapping the country's deep anti-Soviet sentiments. The position that the president takes in 1988 will ultimately depend on whether he has good or bad news to report.

It it impossible to know what the Soviet leadership has concluded about America's 1986 elections. The lack of movement in the post-election Vienna meeting between Secretary of State George Shultz and Foreign Minister Eduard Shevardnadze may mean that Moscow is wondering whether to deal seriously with a lame duck president or wait for his successor.

We can only hope that Moscow will do the right thing. It would be an enormous error for Mr. Gorbachev to decide that he is likely to get a better deal on arms control from the next president than from Ronald Reagan.

The writer is president of the Council on Foreign Relations. He contributed this comment to The New York Times.

Drawing by KAL in Today (London). C&W Syndicate.

Arms Sales Are Often Bad Policy

By Jonathan Power

LONDON — After the Iran fiasco, the White House must decide whether to approve the sales of an advanced jet fighter to Honduras and of Airborne Warning and Control System aircraft to Pakistan. One reason for these sales, as for other sales, is to win political leverage.

Arms sales are foreign policy writ large. Yet experience warns that they are one of the bluntest instruments of diplomacy, cutting deals that too easily come apart and that are liable to end up hurting the supplier when the political environment changes.

Nevertheless, the attraction is obvious. Arms sales demonstrate ideological support or affinity. They provide access to political and military elites. They further foreign policy objectives — intimidating the Nicaraguans in the Honduran case and resisting Soviet and Afghan incursions in the case of Pakistan. But they carry a heavy price.

The Honduran sale will upset a long-standing modus vivendi in air power. It is likely to provoke the Nicaraguans to buy MiG-21s, a development the Reagan administration has already said it will not tolerate. This could lead to a major escalation in the conflict. India is protesting the AWACS sale, fearing an improvement in Pakistan's ability to attack its neighbor.

Influence and leverage are transitory phenomena. If there is advice to be gleaned from history, it is to tread carefully. The Soviet Union helped rebuild Egypt's military arsenal after the 1967 war with Israel. In return, the Soviets gained the use of naval facilities for their Mediterranean fleet and access to air bases. But Egypt often complained that it was not receiving all the weapons promised. President Anwar Sadat finally expelled his Soviet advisers, then closed his bases to them.

Mr. Sadat thus avoided the trap that snared the shah of Iran. The shah's huge arms deals with the United States helped the opposition forces of Ayatollah Ruhollah Khomeini persuade the population that the shah was an American puppet. Even with the shah, America's leverage was limited. It did not persuade him to work for lower oil prices.

The same is true regarding U.S. arms sales to Turkey in the 1960s and early 1970s. The sales did not give the United States the power to prevent Turkey's invasion of Cyprus. The subsequent arms embargo led Turkey to restrict its North Atlantic Treaty Organization bases.

In the Vietnam war, the Thieu government, aware of the U.S. commitment, vetoed a series of peace proposals. The Marcos government in the Philippines used America's agreement on bases to keep Washington on its side much longer than otherwise would have been the case. In 1981, Saudi Arabia made it clear that the sale of five AWACS planes was linked both to the price and to the future output of Saudi oil.

Arms sales are now major strands in the fabric of world politics. They are more than an economic deal and a means of military support. They are highly integrated into the complex relationship of friendship and affiliation. On balance, they are not a constructive force and have only reached the scale they have — $32 billion a year — because of East-West competition.

The Contadora group has been working to make the Central American countries pledge to keep sophisticated arms out of the region. All they have gained is an appreciation of how difficult a goal it is to achieve, especially when one superpower, the United States, is determined to make sure that its proxies — El Salvador, the Nicaraguan "contras" and Honduras — keep the upper hand.

The United States sabotaged the only superpower talks on an agreement to limit arms sales in volatile parts of the Third World. Initiated by President Jimmy Carter, the talks started well, with the Soviets appearing amenable. Negotiators defined restraints on types of weapons and areas of deployment. But just before the fourth meeting in Mexico City, Mr. Carter's national security adviser, Zbigniew Brzezinski, changed the negotiating instructions of the State Department's Leslie Gelb, forbidding him to explore the Soviet offer.

Looking back, we can see that it was an opportunity missed. If the White House had negotiated a deal, Iran might not be the problem it is today and the situation in Central America might be far less dangerous. The Soviets still appear to be prepared to hold serious discussions on the subject. They should be taken up.

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For Soviets, a New Era of Trade Ties Is Dawning

By Sarah C. Carey

WASHINGTON — While President Reagan and General Secretary Gorbachev contradicted each other on the substance of the Iceland summit, expelled each other's diplomats and resumed the pattern of insults that so often characterizes superpower relations, more promising events were under way in Moscow.

A group of U.S. businessmen from five Fortune 500 companies met with Soviet policy makers on the best way to structure foreign investment in the Soviet Union. The American panel set forth case studies of joint ventures operated by the U.S. companies and local partners in more than 15 countries. There were preliminary proposals for such jointly owned production facilities in the Soviet Union.

The Soviets' willingness to open their economy to foreign investment and participation is no small step forward. Further, it is only part of a larger package of economic reforms that both the Communist Party and the government have approved for decentralizing the troubled Soviet economy and stimulating growth.

For international trade, the thrust of the reforms is to make the Soviet Union a full participant in the world trading system and to increase both the importing of advanced technology and the exporting of manufactured goods. To this end, the Soviets are seeking to join GATT, the IMF and the World Bank and to define a new relationship with members of the European Community. The Soviets are also reorganizing their foreign trade system by giving direct export and import authority to some local enterprises and ministries.

The foreign trade reforms most dramatically reshape relations with Soviet-dominated East European nations. Soviet factories will receive broad authority to arrange their own economic relations in these countries. They will be able to select partners, define the form and nature of production cooperation and negotiate prices and other contractual terms.

The more limited liberalization of trade with capitalist countries remains promising, nonetheless. The first phase, beginning in January 1987, will involve the granting of direct trading authority to a group of 20 ministries and 67 enterprises. The newly independent ministries include Gosagroprom (responsible for agriculture and food processing) and those dealing with fisheries, heavy machines, chemicals, medical and biological industries and cars.

Major car- and tractor-producing plants and a variety of factories in chemical, petrochemical and machine tool industries will gain trading rights access to state bank credits and the right to retain some hard currency earnings. They will also be authorized to enter into joint ventures with foreign partners — in the Soviet Union or overseas.

Soviet policy makers have as yet published no standards or regulations for new foreign trade or joint ventures, but they have made clear that joint ventures will permit at least 49-percent foreign ownership. The ventures will be able to choose their suppliers and customers, repatriate profits and set prices. Management decisions will be shared and Western quality control will be encouraged. The Soviets promise favorable tax treatment for foreign investors.

The announced reforms will be extraordinarily difficult and delicate to carry out. Until they are embodied in specific laws and regulations, we cannot know how they will fare. The joint ventures could prove as ephemeral as were American and other Western ventures that were licensed to operate in the Soviet Union during the 1930s. Skeptics, including many in the Western diplomatic community, claim that it cannot be done because of corruption, inertia, poor design and bureaucratic muddle in the Soviet economic system.

But that is what they said about China in 1978. The Soviet reforms, if the leadership stays the course after its first tentative steps, could be as dramatic and widespread in effect as those in China in the last five years.

It remains to be seen whether the U.S. government is wise enough to encourage such trade initiatives. U.S. policy makers should realize that Soviet decentralization and the introduction of performance incentives into a tightly controlled, planned economy may be difficult to stop.

As the Chinese experience suggests, what happens in the economic sphere inevitably spills over into political affairs. It will be in America's best interest to abandon discriminating policies in regard to trade with the world's second-largest economy.

The writer is a partner in a Washington law firm that organized the recent Moscow trade conference. She contributed this to the Los Angeles Times.

The U.S. Trade Deficit Has a U.S. Accomplice

By Frank E. Samuel Jr.

WASHINGTON — In some ways the case of the crippling U.S. trade deficit is an inside job. To be sure, high tariffs, subsidies, dumping and other practices by foreign nations have had a hand in it. But they could not have pulled it off without an accomplice: export controls.

Controls on some products are necessary for national security, but the President's Commission on Industrial Competitiveness estimated in 1985 that they cost the economy $7.6 billion in lost sales every year. These missed export opportunities mean about 200,000 lost jobs. That is bad news with a trade deficit that may reach $170 billion and an unemployment rate of about 7 percent.

Export controls make sense in the case of tanks or missiles. But many medical products — ultrasound fetal monitors, blood flow detectors, heart monitors, blood analyzers and CT (computerized tomography) scanners — are subject to the same controls. The rationale is that this technology can be diverted to military use.

Most of these products can be easily obtained from U.S. competitors. Many of the devices currently subject to these controls contain computers that cannot be separated from the medical product.

U.S. manufacturers encounter many hurdles in the high-tech race. If you make a product on the government's Commodity Control list, you have to apply for a license before you can export it. It takes four to six months to process a license for export to a country that is not a U.S. ally. High-tech companies need global markets to achieve economies of scale and generate enough research and development funding to invent new products. But export controls make the trade battle tougher and hasten the decline of the trade balance in high-tech products.

The administration could ease the situation by reinterpreting a major trade agreement with the 14 other members of the Coordinating Committee for Multilateral Export Controls, a group made up of Japan and most countries in the North Atlantic Treaty Organization. COCOM lists certain medical equipment in a category of products "likely to receive favorable consideration" for an export license. In practice, most members simply exempt those products. America should follow suit.

The writer, a former assistant secretary in the U.S. Department of Health, Education and Welfare, is president of the Health Industry Manufacturers Association. He contributed this comment to The Washington Post.

The Iranian Revolution Is Declining

By Adeed Dawisha

This is the first of two articles.

WASHINGTON — The expansive phase of Iran's revolution is ending. A postrevolutionary Iran, potentially less threatening to the West, is emerging.

Iran's military power has masked the exhaustion of the revolution. Iranian troops threaten Iraq on the battlefield, and Iranian-backed Shiite groups are a potent force in Lebanon, but these symbols of power conceal a crucial development: the steady diminution of Iran's status as a revolutionary role model for other nations in the area.

What an impact Iran's revolution had in its early euphoric days! As the West tried feverishly to comprehend the abrupt collapse of the shah, the Arabs who inhabit the other side of the Gulf watched the momentous doings with almost numbed adulation. Many saw in Iran's unfolding drama their own suppressed aspirations. Here was a frail old cleric, armed only with the power of his faith, casting aside the most powerful ruler in the Middle East, the man touted by successive U.S. administrations as the guarantor of stability in the region.

Iran's revolution was accepted by Moslems around the world, Arab and non-Arab alike, as proof of what they could do by clinging doggedly to their faith. The message was simple: Use the power of Islam to put Islam in power, and justice and harmony will follow. Arab rulers spent sleepless nights because they well understood, although never publicly admitted, the appeal of revolutionary Islam to their people.

That explosive phase is ending now. There are signs of the change in Iran, where some of the leading militants, who worked hardest to export the revolution, have been jailed by the forces of Hashemi Rafsanjani, the Majlis speaker. And it is evident in the very fact that the Iranian leadership was willing to meet with representatives of the United States — "the Great Satan." These contacts have already created serious credibility problems for the Iranian regime with its followers in Lebanon.

The success of the revolution was without doubt a major catalyst for greater radical activism among militant Arab Islamic groups. In November 1979, armed followers of a Sunni Moslem extremist group occupied the Grand Mosque in Mecca; the siege continued for more than two weeks of bloody battle with Saudi security forces until the militants were finally defeated. There were riots by members of the Shiite community in Saudi Arabia's eastern province. In those days, Iran's revolution seemed able to transcend not only the borders between Iran and the Arab world but also the age-old schism between Shiites and Sunnis.

The ayatollahs' success contributed to the spread of Islamic fundamentalism through Arab schools and universities, becoming the springboard for vociferous agitation against the established political orders in Jordan, Morocco, Bahrain, Kuwait, Sudan and Tunisia.

In Iraq, the increasing boldness and visibility of the pro-Iranian party was an important catalyst in President Saddam Hussein's decision to go to war against Iran in September 1980. And there is little doubt that the assassins of Egypt's President Anwar Sadat in October 1981 and the Moslem fundamentalists who mounted a bloody insurrection against Syria's President Hafez al-Assad in February 1982 were emboldened by the feats of Iran's revolution.

The tide of militant Islam peaked during this period. Then it began to lose potency and momentum, so that by 1986 it had become clear to many Arabs that Iran's revolution had stalled. The news of its atrocities against its own people painted a reality that did not correspond to the ayatollahs' sterling claims. The Moslem Arab could now see that in Islamic Iran neither harmony nor humanity reigned. As the revolution turned on its own children, those on the other side of the Gulf began to turn away from it.

Except for Lebanon, where various groups are having a field day hammering at a nonexistent central authority, radical Islamic activity has subsided considerably since the heyday of the Iranian revolution. The remnants of these once formidable groups go about their business these days without invoking the name of Khomeini or his ideals. Only the Lebanese Shiite groups of Hezbollah and Islamic Amal continue to follow him, but these small groups are peripheral to the broader politics of the Arab world.

In Iraq, Ayatollah Khomeini's ceaseless efforts since the start of the Gulf war to incite even a minor Shiite insurrection have failed. And unlike the early days of the revolution, the inhabitants of Saudi Arabia and the small Gulf sheikhdoms seem far less susceptible to Tehran's revolutionary discourse.

An indication of this occurred in Kuwait's parliamentary elections of February 1985. Four years earlier, when Iran's revolution had not yet peaked, fundamentalists heavily defeated nationalists. In 1985 the Islamicists lost considerable ground and the nationalists were returned with increasing strength.

The writer is an Iraqi-born professor of government and politics at George Mason University. His latest book, "The Arab Radicals," was published this month by The Council on Foreign Relations. He contributed this comment to The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Sun States Policy

PARIS — The "Courrier Européen" received from Sun-Yat-Sen, during his recent sojourn here, a declaration of his policy. The whole of China, Peking and the surrounding province excepted, he declared, is in the hands of the revolutionary party. He has no confidence in Yuan-Shih-Kai's effort to arrive at a constitutional compromise, which he asserts is only an attempt by Yuan to forward his ambitious personal scheme, and is doomed to certain failure. China as a federal Republic will adopt the principle of the separation of powers but to the three powers recognized in Europe she will add the system of examination and censure which are among the most ancient traditions of the Empire. The antique mandarin language, the Khan-Hoa, will also be maintained as the intellectual and moral basis of Chinese unity.

1936: Anti-Jewish Poles

WARSAW — The partial success of the anti-Semitic hunger strike at Vilna University, which ended [on Nov. 23 after five days] under promise to reconsider the strikers' demands, which include segregation of Jewish students from Poles, has spread to Warsaw, where about 600 law students of both sexes seized possession of the main building of Josef Pilsudski University [on Nov. 24]. Police have been posted outside the university to keep crowds moving [but] no attempt has yet been made to eject the "blockading" students. Besides segregation of Jews and reduction of the number of Jewish students, the so-called blockaders also demand the lowering of tuition fees. The wave of student unrest has also spread to Cracow, where Nationalist students attacked Jews as they were leaving the lecture room and beat them severely.

OPINION

A Lame Duck President Is Better Than a Dead Duck

By William Safire

WASHINGTON — Three headaches demand attention:

The White House Headache. The truth is too awful to admit: Ronald Reagan, condemner of Desert One, basher of Moammar Gadhafi, exemplar of tall standing, is a softy on terrorism.

The geopolitical excise offered — that the ransom was a plan to influence post-Khomeini Iran — is a feeble cover-up. Robert McFarlane first approached the Reagan campaign in 1980 with an Iranian in tow who proposed to deliver U.S. hostages to Mr. Reagan rather than President Jimmy Carter, thereby swinging the U.S. election. The Reagan representatives properly recoiled, but Mr. McFarlane has had Iranian-held hostages on the brain ever since.

If Mr. Reagan had chosen to admit that hostage dickering was the reason for his Iranian arms shipments, his secret "finding" deferring notification would not have caused much trouble with Congress; but by creating the alibi of a secret foreign policy initiative and intelligence operation, the president is *now in the position of having avoided* lawful oversight and offended comity. The foam of high strategy poured over the public opinion firestorm has created a lingering political nightmare.

The Republican Headache. Where is George Bush in all this? The president's chief crisis manager, a former CIA director, was surely aware that U.S. support of Iran would induce the Saudis to double-cross the Iraqis by raising oil prices. That event was devoutly wished by Bush supporters in Texas. Yet in all the "distancing," Mr. Bush seems most distant of all. Was he aligned with Secretaries George Shultz and Caspar Weinberger in opposition to the arms hypocrisy, or did he stand with the McFarlane-Poindexter-Casey crowd.

If loyalty to Mr. Reagan is Mr. Bush's big *schtick*, now is the time for the vice president to come to his aid at whatever cost to his own popularity. Yet any identification with either the hypocrisy or its defense would "taint" the potential candidate in 1988, and that fear causes many Republican temples to pound.

My personal headache. What is a right-wing pundit to do when he finds himself singing bass in the shrill chorus of Jimmy Carter, George McGovern, King Hussein, Mary McGrory, mullahs, media biggies and blame-America-firsters denouncing Ronald Reagan?

My natural place is on the burning deck next to the bleeding captain. It is one thing for right-wingers to zap the president for slouching toward Reykjavik and betting the company in an all-night strategic poker game. But when he is wounded, his old supporters are well advised to eschew easy derision and offer sympathetic advice. The president should stop trying to cover up the hostage ransom by calling it a "strategic initiative." That won't fly because it (a) is untrue and (b) offers investigating Democrats and doves a club with which to smash the administration for months. Being president means not having to say you're sorry, but neither should a president have to defend the indefensible.

What, then, to do? Drop the out-of-character bitterness, such as blaming the press for not having all the hostages out; appoint Don Regan czar of a Wall Street cleanup and give a ship of his own to John Poindexter, the most disaster-prone admiral since Husband Kimmel at Pearl Harbor; ignore the foolishness from the frightened Casey crowd to replace Mr. Shultz with Mr. Weinberger (you need Secretary Shultz now as President Nixon needed Secretary Kissinger). And try to change the subject.

Longtime admirers and occasional critics will help. We will remind each other that Mr. Reagan stopped inflation and brought down interest rates, scuttled the Law of the Sea treaty, turned the tide in Central America and introduced the space defense idea that makes *disarmament possible.*

So what if Mr. Reagan doubled the deficit and turned squishy-soft on hostage ransom? My button says "nobody's perfect." And luck can turn: The ayatollah could die, the young shah take over, and Ardeshir Zahedi come to America to say Mr. Reagan's initiative did it all.

I will alleviate my headache by supporting my president wherever possible. A lame duck is better than a dead duck.

The New York Times.

If History Is to Be Learned, We Must Teach Chronology

By Michael Burns

SOUTH HADLEY, Massachusetts — Western civilization is under attack on many fronts. One stage for heated battles is the otherwise peaceful college faculty meeting in America.

Long before the recent release of a Carnegie Foundation report on college curriculums, faculties were debating the form and content of Western civilization "core" courses, on the need to introduce

MEANWHILE

students to "essential knowledge," as the study puts it, "to connections across disciplines, and to application of knowledge to life beyond the campus."

In response to the belief that the traditional "great books" and "great events" approach to the study of Western civilization perpetuates an image of the past populated only by white, literate men, teachers increasingly are not only telling Napoleon's story but also recounting the life of Parisian working women on the front lines in the French Revolution.

The rich diversity of the past is being *integrated, creatively and successfully,* into school curriculums. However, on another question, the problem of chronology, the academic jury is still out.

The Carnegie committee sees an "obligation to give students a sense of passage toward a more integrated, more coherent view." But reports from classrooms are disturbing. Promising students ask why it's called World War II ("was there one before?"), or seek the causes of the Depression in the 1820s.

In colleges across the United States, most freshmen are products of social *studies courses that focus on current* events or on out-of-context comparisons between, say, Gothic buttresses and MacDonald's arches. With few tools to aid them, students struggle to understand how civilizations rise and fall, how they enlighten and oppress, how, very simply, one thing leads to another.

Diane Ravitch, a writer on education, suggests that one of the most alarming problems is the ignorance of — and indifference to — dates, chronology and causation. Chronological history is dead, and we have killed it.

But students want to revive it, to retrieve chronology to grasp the story that is history. History is a wildly anarchic undertaking, and its only rule is that what comes after cannot influence what came before. The argument, often hinted at but almost never pursued, that chronology is, consciously or not, a weapon wielded by reactionaries to record the triumphal march of Western Progress, is nonsense.

It is true that Secretary of Education William J. Bennett, in his crusade against the radical foes of civilization, would have us revert to teaching of seminal moments and texts that radiate and substantiate a conservative world view.

But the proof is in the telling, and a Western civilization course taught chronologically shows only too strikingly that the landscape of the 20th century is covered with the fallen and blind believers in "progress," and with their victims.

As colleges and schools assess the Carnegie report and refashion core curriculums, the principal aim should not be to return to rote memorization, just as it should not be to inculcate a singular morality as defined by bureaucrats of education. The agenda should be to design a way in which history surveys invite students to relocate themselves in something other than the moment; to travel outside their time and place and learn that an orderly knowledge of a disorderly past is a duty, and an intricate narrative too rich to let die.

To do that it is important to think chronologically; the parts of the story of Western civilization — tragic, comic, inspirational, horrific — are too closely woven to tear out of context.

And it is a habit of mind, a discipline of intellect, worth cultivating, because today's students who are unaware that World War II was the continuation of a 30 Years War of the 20th century — a war begun in 1914 with shots fired by young, violent nationalists in a distant and mysterious town — are tomorrow's citizens who will be incapable of learning its lessons.

The writer, assistant professor of history at Mount Holyoke College, contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Not the Arabs' Fault

Henry Kamm, in "Troy Revisited" *(Travel, Nov. 14)*, speaks of the destruction of the library of Alexandria "after the Arab conquest of Egypt." The writer may be yet another victim of the fallacy that the destruction of every monument or treasure of the classical world was the fault of earthquakes or Arabs.

The "mother library" of Alexandria was burned down during the Caesarian wars. The even larger "daughter library," created by Cleopatra and Antony, was destroyed with the temple of Serapis by Patriarch Theophilos and his mob of fanatical Christians in 391 A.D.

ALAIN OLLIVIER.
Vevey, Switzerland.

Istanbul Is European

Until this month, Istanbul was listed under the heading "Europe" in your weather report, between Helsinki and Las Palmas. Now it is listed under "Middle East." But much of Istanbul is in Turkish Thrace, which is indisputably European. (By the way, the Thracian portion of Turkey is larger and more populated than the territories of a few members of the European Community.)

Istanbul is as European a city as Reykjavik. From a political point of view it is no less European than, for example, Warsaw or Moscow.

EMEL GULCUGIL.
Brussels.

Keeping Work in the Nation

Regarding the opinion column "Dark Age of the Sweatshop Persists in U.S." (Meanwhile, Nov. 10):

If Colman McCarthy has his way, the "homework" plan will disappear from the American scene.

There will be two immediate results: This kind of work that is being done in the United States will go to the Third World areas, and many marginally employed people (mothers with small children, handicapped et al) will lose their last hope of performing useful work for some — admittedly low — income and will have to turn to charity.

Jay Mazur's interests are slightly different. As president of the International Ladies' Garment Workers Union, he is interested in fee-paying members.

The point that is being missed is that this kind of work, unlike the geographically fixed jobs, such as hotel and restaurant workers, taxi drivers and so forth, is extremely mobile. With freight costs amounting to little of the final value of the goods, the cheapest labor is used.

If the state intervenes in a mutual-consent arrangement between employers and employees (subcontractors, really), then the economic facts of the business will drive it abroad.

JOHN R. DAVIS.
Paris.

Babies: We Have a Choice

I was interested to read Susan Chira's article, "Choosing Sex of Babies: A Furor Is Born in Japan" *(Oct. 28)*.

I considered some of the questions of medical ethics in a book on the subject, and I see the possible dangers of exploitation in private clinics where much money might be made through claims for uncertain procedures for sex choice.

But I do not agree that we have no right to choose if we can. The desire to choose the sex of the children we produce is very deep-seated, especially in women. They often feel cheated or inadequate if they cannot give birth to children of the sex they want. If we can find out the natural physical law for determining sex, why shouldn't we use it?

HAZEL PHILLIPS.
London.

More Bread, Less Blessing

Regarding "What Price a Soul?" (Letters, Nov. 15):

Can you stand another letter about the sacramental red ink? If Timothy J. Thorburn would condescend to return to earth from the heady ether of psychic principle in which he appears to float, he might be able better to address the point of M. Jean Paul Berthet (*Letters, Nov. 5*): that what underdeveloped Catholic countries require is not benediction and advice to procreate, but basic aid.

By squandering his funds on spreading a misguided gospel and then requesting his congregation to bail him out, this pastor ensures a disastrous future for his flock, advantaged and disadvantaged.

ANN HALFORD.
Château d'Oex, Switzerland.

The Poor Need Comfort

Regarding the report "Vatican Fears Huge Deficit, Urges Catholics to Offer Aid" (Oct. 25) by Loren Jenkins:

The poorest people were those who gave the pope the warmest welcome and greeted him with the biggest crowds. So perhaps as much as bread, poor people like and need his words of comfort, hope and life.

DANIEL M. DE HASE.
Kraainem, Belgium.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

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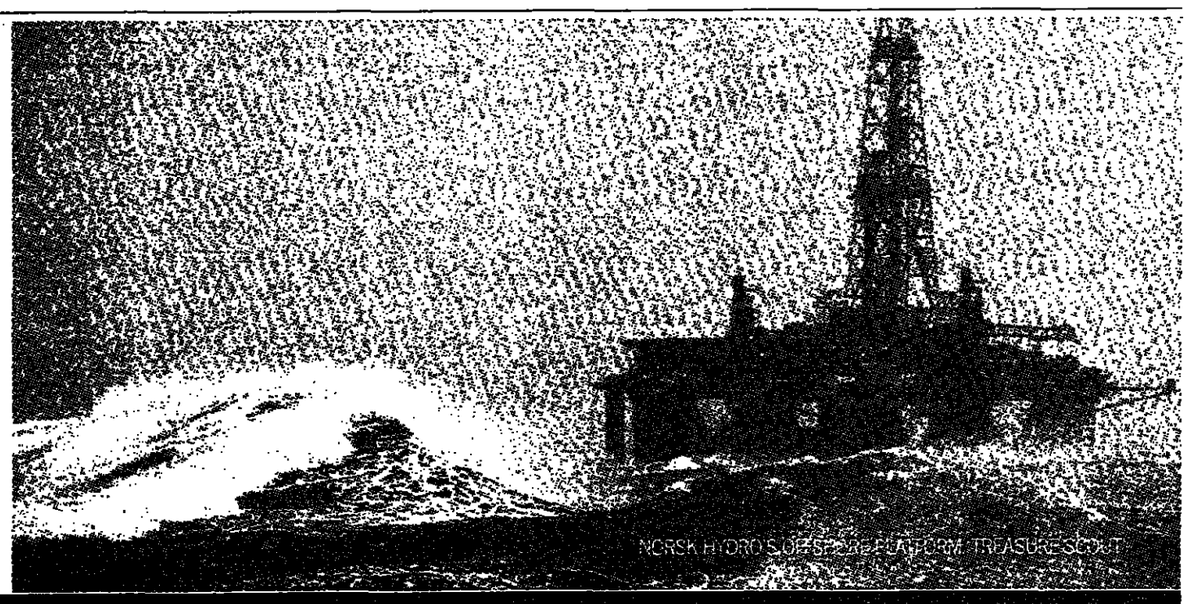

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ARTS / LEISURE

A Touch of the Tango In Revived Roseland

International Herald Tribune

NEW YORK — Touch dancing is back and so is old-fashioned romance. Signs of it are everywhere. Roseland, the famous West Side ballroom, has just been renovated to the tune of $1 million. It reopened last Tuesday to the music of the society band leader Lester Lanin, also known as the "The maestro of sophisticated melody." El Morocco, the zebra-striped nightclub that had its heyday in the '50s, is also being renovated and will be opened in February. This phenomenon is not affecting just the older spots. Nell's, the latest nightclub to open on the Lower West Side, also has a band and a jazz trio.

Lanin, 75, bandleader to the rich and famous for 60 years, said he spotted a return to ballroom dancing three years ago "when the young started taking dancing lessons at Harvard, Princeton, Yale and MIT. Wherever we played, I saw them taking lessons and I said 'This is good.'" The age group of the new ballroom fans, Lanin added, is 18 to 22. Lanin, who has played at eight of the last nine presidential inaugurals and Queen Elizabeth II's 60th birthday, as well as at countless cotillions, corporate conventions, cocktail parties, charity balls, weddings, and debutante and society balls, said: "Middle class people actually dance."

The reason for this revival, according to Lanin, is "because it's good. Something good never goes out. Then how much rock can you dance? Isn't it nice to hold your partner for a change?"

This is also the hope of the Ginsberg family, who bought Roseland five years ago. Originally a skating rink, Roseland is now 66 years old, Hilary Ginsberg, 29, said. "When we bought it, it was on the decline. It was all maroon swagging and really morose burgundy." Many people who come to Roseland are 60 and up and have been dancing all their lives, according to Ginsberg, who added that young people are starting to dance and "we keep acquiring new and young customers."

The original place had an Arabian Nights atmosphere complete with a camel on opening night. This has changed. Peter Marino, who decorated Valentino's, Yves Saint Laurent's and Giovanni Agnelli's New York apartments as well as the Barney's women's store, "struck again," to quote Charlotte Curtis, of The New York Times. The first thing he did was to tear down the swags and draperies. "I wanted Roseland to feel young," Marino, who is an ardent tango dancer, said. "Young at heart."

His "young-at-heart" space features a lighting system that raises and lowers through whimsical sails

HEBE DORSEY

decorating the ceiling. "I wanted it to look like a cruise ship, because people dance a lot on cruises," Marino said. The rose motif is everywhere. Red on green and black in the carpet. There are huge paper collages around the 38-feet-long orchestra stand and white wrought-iron on the balustrade circling the dance floor, which can pack in as many as 1,500 people (the club holds 3,400). Mirror balls dangling from the ceiling rotate as in nightclubs in the '40s. Huge bars are at each end of the dance floor, which is strewn with small round tables and chairs.

Ginsberg attributes the return to touch dancing to the recent success of "Tango Argentino," which had New Yorkers rushing to tango lessons. He figures that tango is the favorite but "it's also the most difficult. So we play a lot of fox-trot."

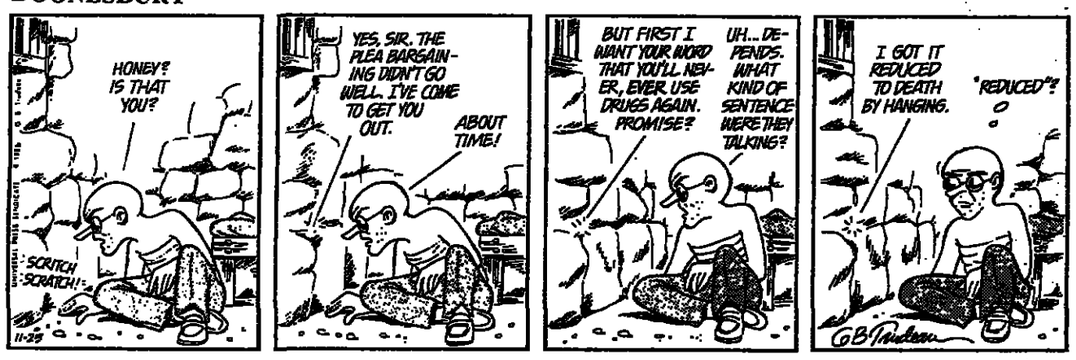
The hall of Roseland features all kinds of memorabilia — photos and dancing shoes of famous people who danced there, including Joan Crawford and Betty Grable, and a "Roseland Dance City" board in honor of the married people who first met there.

Roseland would like to hold dance marathons but "logistically, it's very difficult," Ginsberg said. "You have to have a doctor, a nurse full time and it would be very expensive."

Roseland as it was in the '50s, above, and today, left.

At a recent party given at the Plaza hotel by the investment banker John Loeb and his wife, Frances, to celebrate their 60th wedding anniversary, The New York Times reported that "as the orchestra struck up 'It Had to Be You,' the couple began to dance to the song they had danced to 60 years ago that night. . . . The crowd stood up and applauded or cried or smiled."

DOONESBURY



Rise of the Thunderbirds

Eric Clapton calls Jimmie Vaughan 'Without doubt one of the greatest guitar players of all time.'

By Mike Zwerin
International Herald Tribune

PARIS — "The name is my fault," said Jimmie Vaughan. "It's a little awkward, but I like it because it sounds mean and nasty and tough." With his songwriting partner, singer/mouth-harpist Kim Wilson, who had arrived from the U. S. West Coast, Dallas-born Vaughan started The Fabulous Thunderbirds, a five-piece blues band, in Austin, Texas, 13 years ago.

After 300 mean, tough and nasty gigs per year, after four critically acclaimed albums that went nowhere, their fifth, "Tuff Enuff" (Epic), broke last summer, while they were touring 25,000-seat stadiums three or four nights a week opening for Bob Seger and his Silver Bullet Band. At that time, Wilson said, "We still had to book the rest of the week on our own so we could afford to stay on the road." They left Seger to tour Europe before the album got cold — It has sold nearly one million copies worldwide.

Vaughan and Wilson recently were in a limousine on the way to a television promotion late in the afternoon; they had already taped one TV promotion at 9 A.M., conducted interviews in between, and would give a two-hour concert that night. It had been like this for months. "We're moving so fast, it's just a blur," Wilson said. And Vaughan is "trying to pretend it hasn't happened. We're still a working band."

White Texas blues is a hard-driving distillation of the essence of black Texas blues (T-Bone Walker, Gatemouth Brown), Chicago blues (Muddy Waters), rhythm and blues, Memphis soul, Louisiana Cajun and zydeco, country, western swing, Tex-Mex and rock 'n' roll.

Pale, stocky, with thick black greased-back hair, Vaughan reflects that mixture of down-home humor, intensity and space with which he plays. Asked what is unique about Texas, he replied, "Must be something in the water. There's something going on down there that makes everybody pick up a guitar. I can always tell a Texas guitar player when I hear one. They get big sounds. Maybe it's the Mexican food." At the age of 13 (he's 35 now), he was laid up for two months when he broke his collarbone playing football. A friend of his father's gave him a guitar. "Play this," he advised, "it won't break your collarbone." He began to strum elementary chords and get "real mad at my little brother Stevie Ray. I'd tell him to leave that guitar be, but he'd just wait till I put it down to pick it up."

Stevie Ray Vaughan, now a star who hit the charts several years ago, calls Jimmie "the second greatest guitar player in the world, after Jimi Hendrix." Jimmie's sparse, diversely textured and dynamic, slashing, to-the-point soloing is reminiscent of rock's first "guitar hero," Eric Clapton. Clapton calls Vaughan, "Without doubt one of the greatest guitar players of all time."

Jimmie moved to Austin, met Wilson, formed the Thunderbirds, and a club called Antone's became home base. Muddy Waters heard them there. He plugged the band in interviews and to club owners. They hit the road. Their itinerary, as pop folklore explains this sort of situation, was made by blindfolded agents throwing darts at maps.

Criss-crossing the West and Midwest, year after year in the trenches, they began to be written off as one more talented band that failed. But they were working musicians and that has its own rewards.

Despite opening for the Rolling Stones in 1982, Vaughan describes those 12 years as "Bo Diddley on Mars." The bus broke down. The rent was late. Friendly bartenders bought them rounds. Last year, after the Thunderbirds recorded "Tuff Enuff" in London, the record company went bankrupt. They were left with a master tape, a few cans of tuna and a giant bottle of Coca Cola.

Mike Proct, their manager, said, "Nearly every major label in the business turned down 'Tuff Enuff.'" Finally released last February, it took a few months to move. Since then, according to Vaughan, "We gave ourselves a raise of $100 a week. We bought an air-conditioned raised-roof Eagle bus, with two lounges and two videos. Luxury up the yin-yang." U. S. television promotion has included appearances on Disneyland's Summer Vacation Party Special and American Bandstand with people like Adam Ant and Chubby Checker. "Chubby," said Wilson advised us to buy mutual funds.

Vaughan explained the success: "CBS finally realized that there's more than a cult following out there. Most of them don't even know what it is, they just like it. They think it's something new. And it is new. We write these songs now. They may be heavily influenced by stuff that's been here before, but this band is about *now*."

The Fabulous Thunderbirds can be seen next in Japan: Tokyo, Dec. 1-2; Osaka, Dec. 4; Nagoya, Dec. 5; Tokyo, Dec. 6.

Christian Rose

The Fabulous Thunderbirds.

General News

Filipinos Asking: What Lies Ahead for Enrile?

By Keith B. Richburg
Washington Post Service

MANILA — At the height of his public criticism of the new government he helped install, Juan Ponce Enrile was asked why he did not simply quit as minister of defense.

"Because," he replied, "I don't want to be a refugee."

On Sunday, after months of mounting frustration and alienation from a government composed mostly of human rights lawyers and liberal politicians, Mr. Enrile became a political refugee, at least for the moment.

Provoked by one coup plot too many, President Corazon C. Aquino removed the man she once said was looking to become a "martyr."

Mrs. Aquino, by dismissing Mr. Enrile, managed to defuse the most serious and longest-running crisis to beset her beleaguered nine-month-old presidency. But Mr. Enrile's removal from the cabinet post he has held for 17 years left unanswered a host of questions about what lies ahead.

His daughter Katrina told reporters gathered at the Enrile home that "as far as he is concerned, he's out of government service." His wife, Cristina, said it was as if "a fishbone had been removed from his throat."

But through his series of public attacks on Mrs. Aquino — on everything from her handling of the Communist insurgency to the incompetence of local government officials — he has emerged here as her chief political rival and a rallying point for the disparate anti-Aquino forces on the right.

Whether he would try to harness his scattershot criticisms into an open challenge in the political arena — possibly by campaigning against the new constitution or running as an opposition candidate for the Senate — remained matters of cautious speculation.

"The nation may have lost a defense minister," said Blas Ople, another former minister under Ferdinand E. Marcos who has formed his own opposition party, "but it has gained a political leader of the highest stature."

Should Mr. Enrile choose to enter politics, he has a ready-made vehicle in the old Nacionalista Party, revived recently by Mr. Enrile's close friend and ally, Renato Cayetano.

He also enjoys a strong base of support in his native Cagayan Province in the north.

The draft constitution that will be voted on in February would set Mrs. Aquino's term until mid-1992, meaning that Mr. Enrile would have no chance to run for president until then, when he will be 69.

He strongly opposed the inclusion of Mrs. Aquino's term in the document, and critics here saw that as a thinly disguised display of his own presidential ambitions.

But others here had suggested repeatedly that Mr. Enrile's often harsh public attacks on the government may have been defensive.

"Let's face it," said Reuben R. Canoy, a former legislator from Mindanao, "the human rights groups want to investigate him for human rights violations and the Presidential Commission on Good Government wants to investigate him for hidden wealth. He may have been speaking out because his back was against the wall."

AP

Juan Ponce Enrile

East German Guards Kill Would-Be Defector

Reuters

BERLIN — An East German man was shot and killed Monday by Communist border guards when he tried to climb over the Berlin Wall into West Berlin, police said.

The incident was witnessed by a West Berliner who reported hearing shots, a police spokesman said. Police quoted the resident as saying that the man fell back over the wall into East German territory, where his body was covered with a sheet and taken away.

Another Lee on the Singapore Horizon

Prime Minister's Son Takes a Step Up Political Ladder

By Nicholas D. Kristof
New York Times Service

SINGAPORE — In one of the strongest indications so far that the son of Prime Minister Lee Kuan Yew is being groomed for a leading role in politics — perhaps to succeed his father — the 34-year-old son has been named to the 12-member executive committee of the ruling political party.

The son, Lee Hsien Loong, has enjoyed an extraordinary rise since entering politics two years ago. He is already acting minister of trade and industry, and he recently headed an inquiry on ways to overcome Singapore's first recession in 20 years. He also heads a panel that is to draft a new party manifesto.

The question of succession is taking on greater urgency because Mr. Lee, who has led Singapore since 1959, has suggested that he may retire in two years at the age of 65. The departure of Mr. Lee will leave a vacuum in a country that he helped transform into a gleaming island of skyscrapers, the richest country in Asia after Japan.

The leading candidate to succeed Mr. Lee had been Goh Chok Tong, the first deputy prime minister. But although it remains a minority view, some say the younger Mr. Lee may now eclipse Mr. Goh. And even those who believe that Mr. Goh, 45, will be the next prime minister say that the younger Mr. Lee is likely to succeed him.

The promotion on Sunday for the younger Mr. Lee, at the conference of the People's Action Party, held every two years, was significant because the party had earlier issued a statement that the new central executive committee "will provide the political leadership to lead Singapore into the 1990s."

Politics is remarkably docile in Singapore — the only question in parliamentary elections is whether opposition parties will win any seats — and there are only occasional mutterings about nepotism.

Some even agree with the prime minister that the son, if anything, is held back by the relationship. Others say it is right that the son should rise quickly, as a reward for the father's contributions to Singapore.

The younger Mr. Lee graduated from Cambridge University in England with highest honors in mathematics, then studied public administration at Harvard University. His first career was in the military, where he became the youngest general ever in Singapore.

He has a reputation of having inherited his parents' brains, and perhaps their shrewdness, but of being more affable. His stature has gained considerably in the past two years, particularly by his service on the panel studying the economy. There he came to personify, to some extent, Singapore's search for a new economic foundation and renewed prosperity.

If there is a rivalry between Mr. Goh and Lee Hsien Loong to succeed the prime minister, it is well concealed.

"Hsien Loong is a young man who will go very far in life," Mr. Goh said last month. "I think he will go to the very top in any career he chooses."

It is not clear whether Mr. Goh is trying to take the high road, refusing to acknowledge his competition, or whether he can afford to be magnanimous because of an assurance that the son will not be ready to become prime minister in the next few years.

The Associated Press

Lee Hsien Loong after being elected to Parliament in 1984.

In Angolan Enclave, Cubans Protect U.S. Oil Firm

By James Brooke
New York Times Service

CABINDA, Angola — Oily orange flames burned from Chevron's offshore wells here, and a Cuban officer watching from a distance allowed a trace of a smile to cross his face.

"We never thought we would be protecting American interests," the officer, Major Alberto Garcia Mestre, said of his first "internationalist duty."

As commander of a crack unit of "tropical troops," Major Garcia arrived here in March to bolster the defenses of Chevron's $1.3-billion investment in Cabinda, a 2,800-square-mile (7,250-square-kilometer) enclave cut off from the Angolan mainland by Zaire.

The complex, which Major Garcia scans every day with his field glasses but has never visited, includes 200 offshore wells that pump 190,000 barrels a day, providing about 60 percent of the foreign exchange earned by Marxist Angola.

Major Garcia's unit, part of a 30,000-man Cuban expeditionary force in Angola, patrols the perimeter of the complex day and night, seeking to intercept commandos sent by any of three enemies: South Africa; a separatist movement seeking independence for Cabinda; and the Union for the Total Independence of Angola, or UNITA, an anti-government force that is armed by South Africa and the United States.

All three groups have vowed to sabotage the oil complex, which is called Malongo and which is run by a Chevron subsidiary, Cabinda Gulf. The Cubans, interviewed at one of several bases they maintain here, said they came in March in response to stepped-up threats against the complex, where about 180 Americans work.

Bivouacked within sight of the oil wells and tanks, the Cubans cut trees from the surrounding hills and use the timber to reinforce underground bunkers for jeeps, dormitories, cafeterias, classrooms and gun emplacements.

"Together with our Angolan comrades we are confident that we can assure the safety of Malongo," said Captain Pedro Valdez Alfonso, a ramrod-straight graduate of Cuban, Polish and Soviet military academies. "There is no working link with the Americans."

Despite this confidence, there is a new edginess about security in northern Angola, where oil is abundant.

Three weeks ago a bomb that UNITA says it planted caused widespread destruction at Cabinda's air terminal. When American journalists took photographs Friday of the shredded concrete, twisted steel and blown-out windows, they were detained for three hours and given a military escort for the duration of their stay.

Independent interviews with Cabindans were impossible during a trip, but according to diplomats and businessmen in Luanda, Angola's capital, other attacks have taken place in Cabinda this year.

In March, Angolan troops exchanged shots with unknown intruders near Malongo's perimeter. In April, electric and water services were sabotaged.

In June, a daylong shoot-out took place in the city of Cabinda after guerrillas, reportedly from UNITA, launched a rocket and rifle attack against the offices of the provincial commissar.

"We had a delegation visiting Malongo that day," a Western diplomat recalled. "They had to go there from the airport by helicopter."

The most serious attack was attempted in May 1985 by a South African commando unit. According to the unit's commander, Captain Wynand du Toit, who was captured, the aim was "to destroy the oil tanks" of Chevron.

Captain du Toit's nine-man team was shuttled at night to Malongo's coast in inflatable rubber boats from a South African Navy vessel anchored offshore. They carried overalls with the Cabinda Gulf logo and mines, two for each oil tank and more to destroy water pipes supplying Malongo's fire hydrants.

Before they could accomplish their mission, Captain du Toit recounted, they were discovered by an Angolan Army patrol. Two South African soldiers were killed.

In response to this attack, the Angolan government has tightened security, clearing and illuminating Malongo's perimeter and asking the Cubans to provide more defense.

Also, seeking to defuse latent separatist sentiments, the government decided last year to devote 1 percent of its oil revenue from Cabinda to development of the province.

Cabindans, who now make do with rutted dirt roads and tin-roofed wooden shanties, would have had an average per-capita income last year of $25,000 if they were independent.

At Malongo, Angola's tangled politics are left at the gate. After a final propaganda poster announcing, "The party is the strength of the people in the revolution," the scene quickly fades into landscaped lawns, a nine-hole golf course and Texan accents.

"There's a lot of oil out there," Malongo's operations manager, Tom Willoughby, said, tapping a map of Chevron's offshore concession with a pointer improvised from a golf club.

"We are running an oil field with Sonangol, Angola's oil company," said Mr. Willoughby, a New Orleans native. "The politics we stay out of."

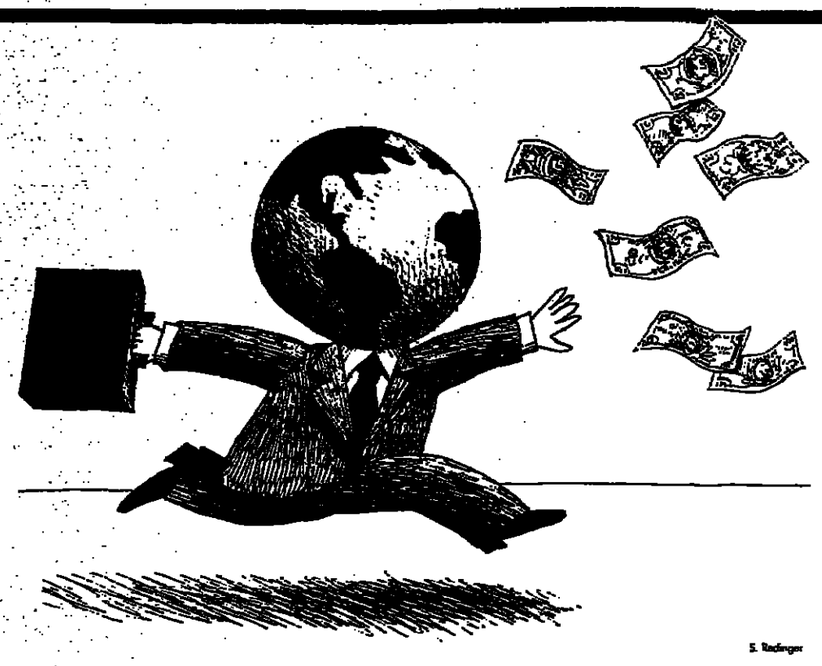
Tuesday, November 25, 1986 International Herald Tribune Special Financial Report Part II

The Euromarkets

Expatriate Funds Forge New Order

HOWARD M. WACHTEL, professor of economics at American University in Washington and an associate fellow of the Transnational Institute in Amsterdam, is the author of "The Money Mandarins," published by Pantheon Books.

By Howard M. Wachtel



S. Radinger

WASHINGTON — "Money speaks sense in a language all nations understand," wrote Aphra Behn, a 17th-century English playwright. Three hundred years after these words were written, the economies of nations are influenced as never before by a new form of supranational money that is neither controlled by national governments nor directed by any international organization.

Euromonies — about 80 percent in Eurodollars — dominate the global financial system. The nearly two trillions of Euromonies circuit the globe in nervous anticipation of where the next large play in short-term financial markets will occur. Managers of these expatriate currencies hope to get in early wherever the plays happen and on the right side.

Will it be the dollar against sterling, or the yen against the dollar, or have we forgotten the Deutsche mark? Wherever the play in the market happens, one fact is clear: These Euromoney markets need large swings to generate short-term speculative profits for the global money managers. Such speculative swings in supranational money markets cause disruptions in national economies that force governments to adopt remedial policy measures they otherwise would not have pursued.

Inspired by a technological revolution in communications and information handling, the around-the-clock movement of stateless monies in the world financial system has spawned a new supranational economic order, operating beyond the public policy reach of national governments. A tension has arisen between the bounded geography of the nation state and the supranational influence of unregulated expatriate monies.

This fact was illustrated by the events surrounding the shift to monetarist economic policies in the United States in the fall of 1979.

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Bond Market Leads As Source of Funds

By Carl Gewirtz

PARIS — A record amount of money was raised in the Euromarket this year, with the bond market continuing to outstrip the banking sector as the major source of funds.

Decade-low interest rates, intense competition for new business coupled with innovative swap and hedging techniques that further reduce the cost of funds, and an expanding universe of investors hungry for securities remain the propelling force, as they have for the past two years, behind the Eurobond market's performance.

But the rate of expansion is definitely slowing.

According to data supplied by Salomon Brothers, a record $161.3 billion worth of Eurobonds have been issued up to the beginning of this month, a gain of 37 percent over the comparable year-ago period. Impressive as it is, that increase pales in comparison to the 67-percent annual rise scored in the two previous years.

Most analysts believe this is nothing more than the market settling into a sustainable cruising speed. They reason that activity will be sustained by lenders' and borrowers' preference for securities that can be traded — bonds rather than bank loans — and by a preference for bonds rather than equity since new innovative techniques involving swaps and hedges make bonds much more flexible instruments than stock.

Analysts estimate that at least 20 percent of this year's new-issue activity in the Eurobond market was swap-related — some estimates run as high as 50 percent. On the secondary market, an even larger volume of trading is believed to be swap driven, combining a floating-rate note with an interest-rate swap to create a synthetic fixed-rate coupon or fixed-rate debt combined with a rate swap to create an artificial floating-rate obligation.

Swapping from fixed to floating rate or from one currency to another and hedging exposure against volatile shifts in prices is now a fixture of the market. It is expected to be a continuing source of business as more issuers and investors become familiar with the techniques and as new options and futures contracts open new horizons and lower costs.

Nevertheless, there is some question about whether the slowing pace of new-issue activity this year signals more than just a deceleration to a more comfortable cruising speed.

All major sectors of the bond market register significant gains over last year except floating-rate notes, the sector where banks themselves are the most active as purchasers. Floaters last year were the largest sector of business, accounting for 51 percent of all issues denominated in U.S. dollars and 38 percent of total new issues. This year, floaters amount to 34 percent of the Eurodollar sector and only 25 percent of total activity — a low not seen since 1982.

There are two ways to interpret this declining FRN volume. One is to view it as temporary, reflecting investors' rebellion at the aggressive terms now offered and a generally flat yield curve. The other is to see it as a harbinger of a diminishing desire by banks to go on increasing their securities holdings.

Banks moved into the FRN market in force in 1982, when the debt crisis turned them off lending to developing countries and heightened their preference for assets that are easily tradeable. The banks massively stepped up their purchases of FRNs, and issuing costs subsequently came tumbling down.

This year, just over $12 billion of FRNs, more than a third of the total volume, carried interest pegged to London interbank bid (Libid) rate — what the banks themselves pay to borrow money.

At the extreme, for Britain's $4-billion jumbo and Denmark's $1-billion issue, interest was set at ⅛-point *below* Libid — levels where it is almost impossible for banks to buy the paper and earn a profit. The traditional peg, the offered rate called Libor, is usually ¼-point higher than Libid and provided bank purchasers an easy profit. They could borrow at Libid and invest at Libor-plus.

This year's boom in the fast developing market for Euro-commercial paper, where sub-Libid pricing is common, showed that Libid was a workable peg. But that paper appears designed for nonbank investors. For them, the much shorter maturity on commercial paper — the bulk of the paper issued comes due within three to six months — translates into less risk, which they pay for by accepting sub-Libid pricing.

More generous pricing on FRNs might bring investors back, as might a more normally sloping yield curve.

A year ago, there were long periods when banks could borrow one-month money at 1 percentage point less than the six-month rate to which FRN coupons are tied. Mismatching

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CARL GEWIRTZ, associate editor of the International Herald Tribune, writes a weekly column on the Eurobond market.

British Tackle Giants for Share in Capital Markets

By Lynne Curry

LONDON — Britain's leading commercial banks have stepped up their efforts to win a greater share of the international capital markets after years of being overshadowed by their powerful foreign competitors.

However, bankers said that whatever success the British banks are able to achieve is unlikely to be sufficient to overtake such well-established giants as Credit Suisse-First Boston, Nomura Securities, Deutsche Bank and Morgan Stanley.

The newest players in these sophisticated, fast-moving markets are the investment banking arms of Britain's Big Four commercial clearing banks, Barclays Bank PLC, National Westminster Bank PLC, Samuel Montagu & Co. Ltd., a subsidiary of Midland Bank PLC, and Lloyds Bank PLC.

"The clearing banks have started to play a more visible role at the expense of the [British] merchant banks in the capital markets," said a syndicate specialist at a major American securities firm who declined to be identified.

In an effort to become all-round financial conglomerates, the Big Four banks are trying to shake off centuries-old traditions and to strengthen their investment banking divisions.

They are doing so amid an unprecedented worldwide deregulation of financial markets on a scale that has made trading across national borders and time zones much easier to do.

In this context, "securitization" — raising funds by underwriting and dealing in equities, commercial paper and bonds — is quickly replacing the less profitable traditional commercial banking business — accepting deposits and making loans.

As multinationals seek to take advantage of this cheaper way of raising money, the international equities and Eurobond markets have exploded.

In an effort to capitalize on this staggering growth in the Euromarkets and to catch up in an area in which they were seriously lagging, the British clearing banks have spent fortunes acquiring stockbrokerages, market makers and personnel.

"The international capital markets have not been a high priority in the past," said Ken Green, head of the international capital markets division of Barclays de Zoete Wedd, the investment banking arm of Barclays Bank PLC. "But in the past two years, the deregulation in the City and securitization of the market has led Barclays to conclude that it should make a much bigger commitment to capital markets."

Barclays plans to accomplish this goal by building up its sales and trading personnel around the world and by emphasizing the development of new financial instruments. It recently poached a seven-man Eurobond trading team from Samuel Montagu.

NatWest Investment Bank has adopted a similar approach, stressing distribution, innovation and a strong capital base, and strengthening its swaps, treasury and trading activity.

Lloyds and Midland's Samuel Montagu have chosen to focus on innovation and recruiting individuals rather than making wholesale acquisitions to create an investment bank that can offer a multi-product service.

Despite their vast capital resources and in-

Continued on page 8

LYNNE CURRY is a London-based financial journalist.

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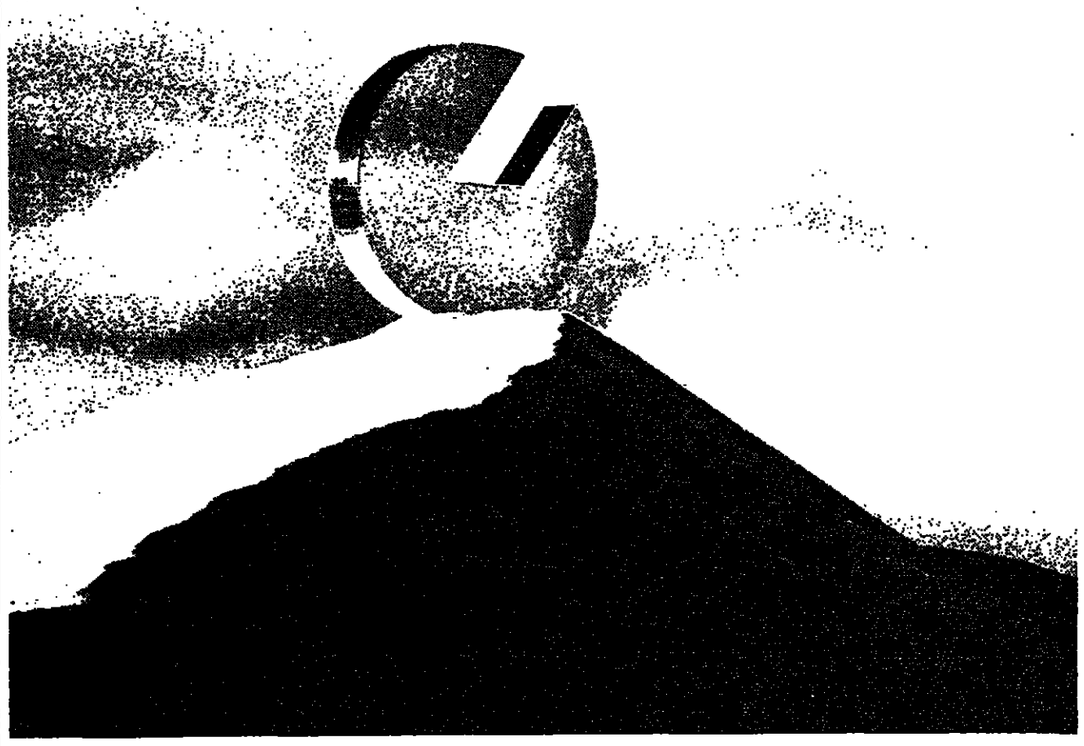

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Loans and Refinancing

Dollar Fall Helps Spain Prepay Debts

By William Chislett

MADRID — Spain, one of the most sought-after and elusive borrowers in the Euromarkets, caused a flurry in October when the state Instituto de Crédito Oficial (ICO) obtained a $50-million credit at a slender margin of 15 basis points over the rarely used London interbank bid rate (Libid).

The loan is a microcosm of what is happening to Spanish borrowers. The credit is a renegotiation of a previous facility that carries a margin of ⅜ percent over the much more traditionally used and higher London interbank offered rate (Libor), and which began at $180 million.

ICO, like all major Spanish borrowers, apart from RENFE, the state railroad company, has also been gradually reducing its foreign debt this year and refinancing itself on much better terms. A further $65 million of the $180-million loan was repaid as part of the transaction, leaving $50 million to be renegotiated.

By the end of this year, Spain will have reduced its public and private foreign debt by about $4 billion to $24 billion.

With a dollar that has depreciated by 23 percent against the peseta in the first 10 months, 1986 has been the year of prepayment. International reserves stood at a record $17.6 billion at the end of September, and the current account balance of payments will hit a record of around $6 billion this year, due to a surge in foreign investment and tourism receipts.

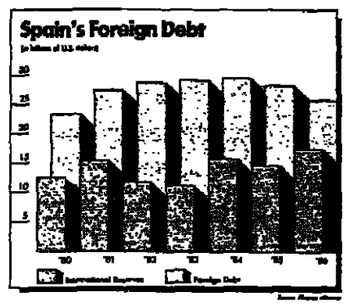
However, high inflation, which is approaching 10 percent — more than twice the average rate in the rest of the European Community — and an unemployment rate of between 16 percent and 21 percent (depending on whether you accept the government's figures or the trade unions') are clouds on the otherwise bright horizon.

On top of this dollar bonanza, the Spanish capital markets are awash with liquidity and borrowers now have Madrid-based foreign bankers knocking on their doors to offer them syndicated peseta loans on terms that were unheard of until recently. So why take on a foreign exchange risk, company debt managers reason. All of this means lean pickings for the international banking community in Spain.

When the financial managers of INI, the state industrial conglomerate, opened envelopes on Oct. 14 for the second tranche of their 40-billion-peseta ($292 million) loan, syndicated on a tender panel basis, they were astonished. They found that they had been offered 75 billion pesetas and at Mibor (Madrid interbank offered rate) minus 0.05 percent. INI took the 20-billion-peseta tranche and declined the extra 55 billion pesetas.

For some banks, the terms on Spanish loans are not leaving enough room for profits. Many lenders dropped out of the recent $318-million deal for Autopistas del Mare Nostrum, which carried a 1/8-percent margin for eight years. Lead-manager Chase Manhattan had to find new participations worth about $100 million in the market.

Nonetheless, as the ICO deal would appear to show, there is an apparently limitless demand among banks for top quality assets, however low the yield. Moreover, banks were probably attracted to the ICO deal by the offer of tax receipts that boost effective yield by offering lenders the chance of a tax credit in their home country.



Senior treasury officials are beginning to question the prepayment policy.

"What is the point of continuing to reduce our debt if we are being presented with opportunities to earn yields which are higher than what it costs us to borrow money," said Manuel Conthe, deputy head of external finance, in an interview. "The process of payment could come to an end because the cost of current liquidity for us is negative."

Mr. Conthe implied that Spain could practice arbitrage on a larger scale than at present. The Bank of Spain, like all central banks, already maximizes its international reserves by making placements, for example, with the Bank for International Settlements.

Under arbitrage, the Bank of Spain would onlend at a higher yield the foreign exchange that the treasury had borrowed. No decision has been made, and foreign bankers expressed a mixture of surprise and disbelief at the possible new twist in Spain's foreign debt policy.

If Spain has been elusive this year, next year it could be invisible. Its only financing operation this year was a $500-million revolving Euronote credit signed in June, and that was to repay a 1984 facility for the same amount.

Mr. Conthe is working on a current account surplus of an absolute minimum of $2 billion next year and continued high international reserves. The treasury, whose borrowings are linked to the state of the balance of payments, is not planning to seek any new funds.

Apart from RENFE, Spain's largest single borrower overseas with a debt of $2.5 billion and a heavy investment program, the other major borrowers will continue to reduce their external debt levels, although by a smaller margin.

Telefónica, the 47-percent-state-owned telecommunications concern, which reduced its debt by $700 million this year to $1.4 billion, plans to repay $50 million next year.

A further $150 million could be prepaid depending on the Finance Ministry's attitude toward granting discounts on the 18-percent withholding tax, the bugbear of financial directors, said Telefónica's deputy financial director, Francisco Aguilera.

Telefónica fears that it will not get the 95-percent discount, which whittles the withholding tax down to 0.9 percent, because the Finance Ministry wants to increase revenue to finance the large budget deficit and, with high domestic liquidity, it does not see any reason to subsidize the borrowing of funds abroad.

Instead, the $150 million — a syndicated loan and bonds — will most probably be refinanced through the first issue of Telefónica commercial paper in the United States.

WILLIAM CHISLETT is the deputy editor of the English-language section of the Spanish news agency Efe. He is based in Madrid.

Involuntary Lending Urged on Latin Debt

By William A. Orme Jr.

MEXICO CITY — "People tend to be negative about Mexico these days, but here we are, going back to voluntary lending," a U.S. banker said, referring to his firm's recently approved $10-million loan to a Mexican hotel chain.

"It may not be a huge amount of money," he said, "but it is $10 million more than we have lent here for a long, long time."

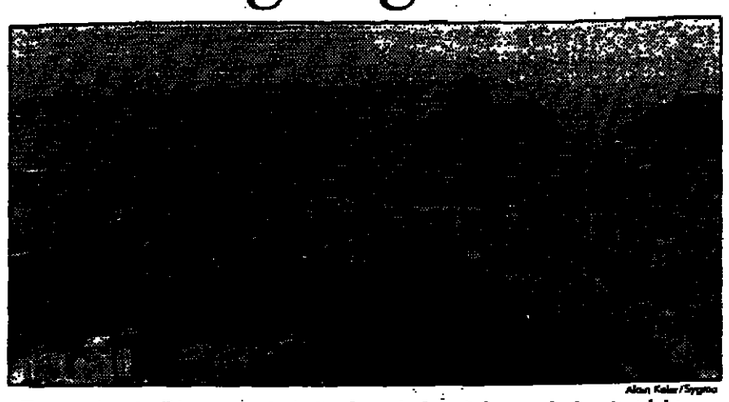
A few years ago, a $10-million loan would have passed virtually unnoticed by foreign bankers and Latin borrowers alike. Latin America, with the most industrialized and fastest-growing economy in the Third World, was rapidly absorbing billions of the surplus Eurodollars generated by the soaring oil prices of the 1970s. In 1981, at the trend's peak, the banks gave $20 billion to Mexico alone.

But massive voluntary lending to Latin America effectively ended four years ago. The Falklands war revived concern about the region's political stability, while falling oil prices undercut the creditworthiness of such major borrowers as Mexico and Venezuela. Banks refused to roll over short-term loans, catalyzing a crisis that broke into the open with Mexico's sudden suspension of principal payments in August 1982.

During 1981 and 1982, Western banks voluntarily loaned $90.4 billion to governments and private clients in developing nations, according to the Bank for International Settlements (BIS). But over the next two years, voluntary lending to the developing world plummeted to $23.6 billion; the downward trend has accelerated, with just $5.4 billion loaned in the first half of 1984 and $3 billion in the first semester of 1985, BIS reports state.

This dramatic downturn in conventional lending was paralleled by unprecedented growth in involuntary loans — credits extended in conjunction with rescheduling agreements, with bank participation usually based on a fixed percentage of its existing exposure. The pioneer bailout accord — the so-called "7-percent solution" to Mexico's critical 1982-1983 liquidity squeeze — produced $5 billion in fresh credits and the first of what would be many massive, multiyear rescheduling pacts.

The rescue package was designed by Mexico's then finance minister, Jesús Silva Herzog, on the debtor end of the negotiating table and Citibank's William Rhodes on the creditor side.



Alan Keler/Sygma

Economists in Rio are optimistic about industrial growth despite debt.

The enforcers, securing the cooperation of a reluctant banking community, were Paul A. Volcker of the U.S. Federal Reserve and Jacques de Larosière of the International Monetary Fund. Although it was generally unforeseen at the time, the 1982-1983 Mexican agreement provided the model for the great bulk of all lending that has taken place since then in Latin America and in much of the developing world.

Bankers say prospects are improving for small-scale voluntary loans in several Latin nations, among them Ecuador, Colombia, Chile and Guatemala. But the future of Latin American lending, they agree, will be determined in the four countries that together hold roughly $300 billion of the region's $360-billion debt — Argentina, Brazil, Mexico and Venezuela.

In 1983, with banks putting up $13.7 billion as the fresh money component of these restructuring deals, involuntary lending to developing countries surpassed voluntary lending for the first time, the BIS reported.

Now, with cash-strapped Mexico again uncomfortably in the vanguard, a new round of involuntary lending is getting under way. This time private banks are being asked to put up 12.9 percent of their 1982 Mexican debt exposure for a total of $6 billion in new loans plus, possibly, another $1.7 billion in special "contingency" credits if the Mexican economy falters in response to falling oil prices or other external factors.

In addition, in one of the largest and longest-term loan restructurings negotiated, the banks are being asked to reschedule $43.7 billion in old debts over 20 years, including seven years' grace. The repayment of another $8.6 billion is being stretched out over 12 years, with five years of grace.

Despite resistance from small U.S. banks and many large European lenders, the leading money-center bankers, pushed strongly by the U.S. Treasury and the IMF, argued that, without a swift credit infusion, Mexico could fall into default.

The U.S. government, anxious to keep its geopolitically crucial southern neighbor out of arrears, pressed the IMF and World Bank to pledge about $6 billion in multilateral matching funds if the private banks lent their share.

But Mexico is hardly the only geopolitically significant nation burdened with a big debt and suffering from depressed commodities prices. Jaime Ongpin, the finance minister of the Philippines, is demanding similar terms in the renegotiation of his country's $26.4-billion foreign debt, despite strong opposition from the banks. "The Mexico deal has opened a new horizon," he said.

Argentina, its trade surplus narrowed by falling grain prices, is also seeking a sweeping Mexican-style accord. In initial contacts with creditors, the Argentines have said that they want at least $2.5 billion in new loans — $1.5 billion from the International Monetary Fund and $1 billion from private banks.

Venezuela, even more dependent on oil than Mexico, signed a major rescheduling agreement before petroleum prices collapsed early this year. The accord arranged the 12-year rescheduling of $21 billion in commercial loans; instead of asking bankers for fresh money, Venezuela agreed to prepay part of its public sector debt.

Now, however, Venezuelan authorities appear to be backing away from this amortization commitment. When the deal was signed, they note, Venezuela had $13 billion in foreign reserves — the most in Latin America — and anticipated $12.6 billion in 1986 oil earnings.

Venezuela's 1986 petroleum income is projected at $8 billion; foreign exchange reserves are expected to drop to $9.9 billion this year and $8 billion in 1987, Jorge Marcano, the country's public finance director, said this month.

Brazil, considered the lone economic success story among major debtor nations, is likely to soak up the bulk of fresh voluntary lending to Latin America for some years to come, many U.S. and European bankers say. The Brazilians, pleased that their $106-billion debt will soon be surpassed by Mexico's as the largest in the developing world, say they do not need or want massive involuntary lending. In a new state bank study, economists exuberantly predict that by the year 2000 Brazil will climb past Canada, Italy and Britain to become the fifth largest Western industrial economy.

But recent Brazilian balance-of-payments data, moreover, reveal a sharp fall-off in foreign investment income and a slimming trade surplus.

Brazilian debt negotiators are now concentrating on a $31-billion, short-term restructuring plan, but bankers expect more comprehensive rescheduling proposals to be put on the table early next year.

WILLIAM A. ORME Jr. is a Journal of Commerce correspondent based in Mexico.

Tougher Times Dilute Concept of Project Finance

By Alex Ferguson

LONDON — In this era of Eurocommercial paper and mergers and acquisitions, it may be a surprise to hear that project finance still exists. Many think project finance went the way that Third World sovereign lending went in 1982.

This mistaken idea assumes that project finance only supports energy and natural resource projects. The concept was developed in the 1960s and 1970s to free up the balance sheets of nascent oil and gas exploration companies by linking the recourse on a loan to the cash flow of the successful project. This formula is often referred to as limited recourse.

But not all projects can be financed by Euroloans alone. Other competitive sources of financing are usually mixed in, and this dilutes the level of recourse, with lenders looking to the project sponsor on any default.

"The basic idea is still limited recourse," said Masahiro Suzuki, assistant general manager in the Bank of Tokyo's project finance division. "But the idea has become much wider." Project finance now encompasses raising any finance for a project, with or without recourse.

This has become much harder to do than in the era of oil and gas projects. Not only are more countries unacceptable as credit risks, but demands made by project sponsors have become more rigorous. With less business around for companies hoping to supply or contract on projects, pressure is being put on banks to come up with new ideas.

Capital markets funding, rather than bank funding, is what those in the project finance business are looking toward. It offers lower interest rates and longer maturities, which suit long construction periods and the time it takes for a completed project to start making money.

But the problems involved in funding a project from the capital markets are daunting. Not only does it mean finding a group of investors able to put up the cash to match the costs of a project as they come. It also means devising a complicated security structure to protect those investors if the venture fails. And the world is littered with failed projects.

These hurdles have meant that Euroloans and government export credits have continued to dominate project finance. Commercial Euroloans are used to finance local costs, including labor, and to fund 15 percent to 20 percent in down payments that the project sponsor has to make on each export credit.

A new challenge faces these conventional financing tools. Both Euroloans and export credits are usually raised with a guarantee from the project sponsor; in many cases, with large projects, this comes from the government. But increasingly, Third World countries are trying to expand their private sectors and the impact of this on project finance is that in some countries government guarantees are no longer given. The project, it is argued, should be able to finance itself because it is a good project.

Turkey has been the most aggressive proponent of this view. In 1984, Prime Minister Turgut Ozal launched his build-operate-transfer (BOT) plan. As its name implies, the plan asks contractors not only to build a plant, but also to operate it until it has generated enough cash to repay the loans that financed it, and this has to be done without a guarantee from the Turkish government.

ALEX FERGUSON is the news editor of Euromoney Trade and Finance Report.

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Expatriate Funds Forging a New Order

Continued from page 7

reversing several decades of employment-oriented economic policies. In the summer of 1979, the dollar was falling precipitously, gold prices were increasing, and confidence in the Carter administration, handcuffed by global events, was at an all-time low. Mr. Carter's appointed head of the Federal Reserve Board, Paul A. Volcker, arrived in Belgrade for the annual meetings of the World Bank and International Monetary Fund during the last week of September, but he left before the meetings started, causing speculation that either his health was poor or he was about to resign over policy differences.

Neither of these rumors turned out to be true. Instead, he had left the meetings to relay to U.S. officials what the central bankers in Belgrade had told him: the dollar's fall could not be arrested without a drastic reversal in U.S. financial policy.

Speculation against the dollar, fueled by footloose international money, had caused a worldwide crisis that threatened to become a financial panic. To stop this fall in the dollar and to persuade dollar-holders to stay put — both foreign holders of dollars and American banks holding dollars outside of the United States — Mr. Volcker surfaced on Oct. 6, at the Saturday close of the Belgrade meetings. He announced a policy of economic austerity built around monetarist ideas. Henceforth, U.S. economic policy would be based on a slowing of the growth of the U.S. money supply and a rise in American interest rates.

The increase in interest rates was central to arresting the fall in the dollar, because higher interest rates were a financial inducement to foreign dollar-holders to hang on to them so they could buy U.S. government notes. Within 14 months interest rates soared to 21.5 percent, and, in order to retain parity with American interest rates, Europe and Britain had to increase their rates to protect their currencies from falling too far.

The results of this policy, driven by a response to speculative pressures from the unregulated supranational monetary order, are well known: the dollar rose so fast against other currencies that a new problem arose — an unsustainable U.S. trade deficit. When the dollar approached equality with the British pound in late 1984, the Chancellor of the Exchequer imitated Mr. Volcker. He doubled interest rates.

A worldwide competitive ratcheting up of interest rates after 1979 has caused havoc with exchange rates, weakened an already shaky world economy, and made debt repayment even more difficult for Third World borrowers, who saw the bottom drop out of their export markets because of the austerity regime that engulfed the world.

In short, a heavy price has been paid in the past years for permitting a private supranational financial order to operate without public surveillance or regulation.

Deregulation of global trading in currencies led the way in technological innovation, which reached a new stage of development last month with London's "Big Bang." That event extended and codified the international financial deregulation of 1971-73, on the heels of the collapse of the postwar Bretton Woods system that had successfully regulated global finance for a quarter-century. By the end of the 1970s, money dealings had been extended to every corner of the globe.

London's "Big Bang" was a response to an earlier deregulation of the New York Stock Exchange. No doubt, if London's strategy works and business moves to the least regulated securities market, others will have to match the stakes and up the ante. Deregulation travels the globe and forces policy changes in countries, following the information bits as they bounce off communications satellites. The supranational era is characterized by the import and export of economic policy — a type of international trade that accompanies commerce and finance. Public policy competition is forced on governments by a highly integrated private global economic system.

The public is left with the lowest common regulatory denominator, not only in financial institutions but in health standards at the workplace, pollution controls and labor rights. The rush to embrace uncritically a free market ideology and privatization has left public statecraft vulnerable to the import of policy from other countries, as the private supranational system tries to impose a set of regulatory policies imported from countries with the least attention to the common good.

The rise of supranational money and its consequent pressure on governments to deregulate their economies has brought into being a new culture of money mandarins who make money out of money, instead of the old-fashioned way of making money from production.

In the United States, for example, $575 billion was spent on 16,250 separate mergers and acquisitions between 1979 and 1985. According to Goldman Sachs, about 70 percent of the increase in the U.S. stock market between 1984 and 1985 was attributable to merger and acquisition activity.

Much money was made out of money, new debt was created that forced enterprises to sell off their most valuable assets, scarce managerial talent was wasted on fending off unwanted attention was paid to making the fabrication of products more efficient. From the United States, the takeover virus has now spread to Britain and Europe.

"The inescapable conclusion," said William C. Norris, former chief executive officer of Control Data Corp., "is that hostile takeovers are undermining our economic system and our competitiveness."

To restore the productive apparatus of the industrial economies, a public global economic vision is required to compete with the private supranational economic order.

Financial protections for domestic money should be extended to international money. First among these protections is reserve requirements that both assure solvency for the banking system and regulate the rate at which Euromonies can grow. With attention being paid to the destructive aspects of short-term speculative capital movements, governments can more readily hold to agreements on coordinated interest rate policies. Once private expatriate currencies are brought under some degree of public influence, it then becomes possible to implement a target zone exchange rate system that will provide more stability and predictability to the global economy.

Trade policy should be centered around the protection of economic and social policies arrived at through democratic political processes. This means using international labor rights criteria in establishing trade policies, assuring that environmental programs are not eroded through the back door of international trade, and replacing specific industry protections with a general defense of the economic and social values of a nation.

The rapidity of technological and institutional innovation in the late 20th century has outpaced the public's capacity to protect itself both from financial instability and the erosion of economic and social progress accumulated during this century. By default, free-market monetarism has filled the gap between private technological modernism and public institutional obsolescence. A 19th-century utopian idea, however, cannot replace the difficult, but necessary, task of promoting public statecraft that can prepare the world economy for entry into the 21st century.

British Tackle the Giants

Continued from page 7

creasingly aggressive stance, the clearing bank subsidiaries still lack the experience of the more traditional merchant banks. These banks, smaller and more investment-oriented, have been dealing in the Euromarkets for years.

S.G. Warburg & Co., Ltd., has been one of a handful of British Eurobond market leaders and is now becoming a major player in the newly developing international equity market. Since a merger with Mercury International, it has managed to combine its skill in Eurobonds with the distribution strength of Rowe & Pitman, a stockbrokerage, and Akroyd & Smithers, a market maker.

Kleinwort Benson's involvement in the Euromarkets is also wide-ranging, but it has tended to focus on swap-related transactions, where, for example, a fixed-rate bond is swapped into a floating-rate note.

But even these top-performing British banks face intense competition from their powerful foreign rivals.

They lack a large investor home base where securities and bonds could be distributed as easily as they are in Japan and Switzerland, according to foreign bankers.

The weakness of the pound and a scarcity of issuers who use conventional banking finance more than the securities markets to raise debt also compound the problems.

To break into this elite, foreign-dominated club, foreign bankers said most British banks have to be more aggressive and willing to undercut their rivals at the expense of taking substantial losses.

But most believe this is unlikely to happen.

Confusion, Uncertainty Mark Currency Markets

By Ken Ferris

LONDON — The agreement between the United States and Japan to stabilize the yen/dollar exchange rate is the first significant accord between members of the Group of Five leading industrial nations since the historic Plaza agreement in September 1985 to drive the dollar down.

In retrospect it may be seen to have marked the end of the dollar's collapse against the yen from the towering peaks it reached in February last year. If that proves to be the case, the boom in Euroyen bond issues could be over.

The combination of a strong yen and low Japanese interest rates have attracted international borrowers to the Euroyen market in droves. New issue volume rose to $8 billion in the first half of 1986 against $6.5 billion in the whole of 1985.

But, while the accord between Tokyo and Washington aimed at holding the dollar steady, the immediate prospect is a period of confusion and uncertainty as the international currency and bond markets try to assess the sort of trading pattern that will now emerge.

The dollar has plummeted 20 percent trade-weighted and 30 percent against both the mark and the yen since the agreement made by the Group of Five in the Plaza Hotel in New York just over a year ago. Yet that depreciation has singularly failed to reverse the unparalleled buildup of trade and current account surpluses in West Germany and Japan.

The West German trade surplus surged to 10.4 billion marks in September from 8.1 billion marks in August, while the current account surplus widened to 6.8 billion marks from 4.1 billion marks. The country's five leading economic institutes expect mark appreciation to trim the current account surplus to 60 billion marks in 1987 from 70 billion marks this year, but that remains significantly higher than the 38.9 billion marks registered in 1985.

Japan has posted a similarly impressive balance of payments this year. September's trade and current account surpluses hit record levels with the former at $9.8 billion and the latter $9.1 billion versus $8.1 billion and $7 billion in August. The trade surplus in the first half of the fiscal year to March 31 reached a record $46.29 billion against a $46.01 billion surplus in all of 1985.

Those surpluses are the counterpart to the stubbornly high U.S. trade shortfall. The trade figures for September show that the deficit fell to $12.56 billion, compared to $14.02 billion in August. Although that has encouraged analysts to forecast a narrowing of the trade imbalance over the next few months, the pace of improvement will be slow. Commerce Secretary Malcolm Baldrige has conceded that the trade deficit will reach $170 billion this year versus the $148.5 billion registered in 1985.

Trade imbalances have so far held the key to the Reagan administration's policy stance toward the value of the dollar on the foreign exchange markets. However, the agreement between the United States and Japan implies that Washington now believes further dollar slippage against the yen will not have a marked impact on the trade deficit.

Does that mean the era of dollar depreciation that has taken the exchange rate from 263 yen to the dollar in February 1985 to the *current rate of about 160 is now over*?

"You're going to see a period of stability within relatively wide bands close to current levels while the markets work out the durability of the deal," said Geoffrey Dennis of London brokers James Capel. "But nothing that has happened will alter the fundamentals. The trade figures aren't going to get any better and the deal will break down with the dollar moving lower rather than higher."

Unlike last year's Plaza accord, the United States and Japan have this time decided to go it alone. The other Group of Five members have not been involved in the negotiations between the U.S. treasury secretary, James A. Baker 3d, and Japan's finance minister, Kiichi Miyazawa, that started before September's meeting of the International Monetary Fund and the World Bank in Washington.

That reflects the U.S. attitude toward its trading partners in Europe, particularly West Germany. One noticeable development at the IMF/World Bank gathering was the decision by Mr. Baker to focus his attack on West Germany, rather than Japan, as the country that most needs to stimulate domestic demand to boost imports from the United States.

The Bundesbank, the West German central bank, has stuck doggedly to its belief that the *rapid expansion of the domestic money supply* and the pickup in economic growth shows that West Germany is doing all it can to stimulate the world economy. The targeted central bank money supply jumped 7.5 percent per annum in September versus the official 3.5 percent to 5.5 percent target range, and the gross national product is now rising at an annual rate of 3 percent to 3.5 percent.

Nevertheless, the decision by the Bank of Japan to cut its discount rate to 3 percent on Nov. 1 — its lowest level since 1945 — and the prospect of another discount rate cut in the United States means that the mark is the prime candidate for a continued advance against the dollar.

If the mark does break through last month's high of 1.9740 marks to the dollar, the pressure that built up on the European Monetary System in October will intensify.

"Even if the dollar were to stabilize against the Deutsche mark, there would still be pressures within the EMS because of the disparate inflation rates between member countries," said Dimitri Balatsos, director of global investment strategy at Kidder, Peabody International. "I would expect a realignment by the end of 1987," he added.

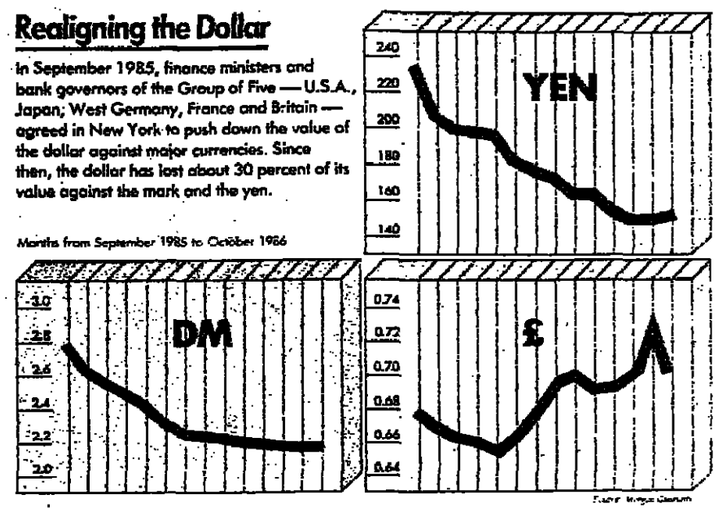
The Danish krone, Belgian franc and Irish punt are all candidates for a devaluation in the next EMS reshuffle.

The krone breached its bilateral limit against the mark last month before rising money-market interest rates, and Copenhagen's commitment to a strong krone policy persuaded dealers that a devaluation was not imminent.

The Belgian franc also remains close to the bottom on the EMS due partly to the inflation differential built up with trading partners since a major realignment of the EMS in March 1983. The problems faced by the Irish punt stem from an outflow of funds into sterling as speculators look for prospective gains from a weak British pound.

Realigning the Dollar

In September 1985, finance ministers and bank governors of the Group of Five — U.S.A., Japan; West Germany, France and Britain — agreed in New York to push down the value of the dollar against major currencies. Since then, the dollar has lost about 30 percent of its value against the mark and the yen.



KEN FERRIS is the editor of Euromoney Treasury Report.

Viennese Concentrating On Low-Keyed Syndicates

By David B. Tinnin

VIENNA — With their penchant for words of endearment, the Viennese delight in praising anything that is "*klein aber fein*," small but fine. The managers of Vienna's Euromarket operations have adopted much the same strategy.

Rather than attempt large frontal assaults on the Eurobond market, they have chosen instead to concentrate on carving out small niches and becoming partners in low-keyed syndicates where their expertise and placement power are appreciated.

"We have been very selective in accepting *management positions in syndicates*," said Peter Nowak, the deputy chief of the securities department at Vienna's Girozentrale und Bank der Oesterreichischen Sparkassen AG, the country's second largest bank. In addition to Girozentrale, the other two most active Viennese banks are GZB and Creditanstalt-Bankverein.

Mr. Nowak's bank, which has served in recent syndicates alongside such premier names as Crédit Suisse, Deutsche Bank and Morgan Guaranty, has surprised its foreign partners with its ability to sell large amounts of bonds.

As the headquarters for Austria's 123 savings banks, Girozentrale has about 2,000 financial outlets at its command for selling new issues. This financial reach has enabled the bank to take a managing or co-managing role in recent issues, including a Euroequity issue for l'Oréal and a floating note arrangement for the Bank of China.

Most recently, Girozentrale served as lead manager for a 2 billion Austrian schilling ($141 million) Eurobond issue for the Republic of Austria. It is targeted at foreign institutional investors, mainly in West Germany, Benelux and Japan.

Another major Vienna player on the Euromarket is the GZB, whose initials stand for the Cooperative Central Bank. Thanks to its ties with cooperatives in Europe, Canada and Japan, GZB participates in an extensive international network of financial outlets.

One of GZB's main customers is the World Bank. In the past two years, it has embarked on four underwritings in which Vienna has served as lead manager. In September, for instance, GZB acted as lead manager in a Eurobond issue that raised the equivalent of $275 million in five currencies — Deutsche mark, Belgian franc, Dutch guilder, yen and Austrian schilling.

GZB Vienna is also a major underwriter for the European Investment Bank, for which it recently raised 100 million Canadian dollars ($724,000) in a single deal. But GZB does not limit its clients to official organizations. It recently co-managed an offering of warrants that raised 150 million Deutsche marks ($75 million) for the big West German merchant bank of BHF.

Peter Rosi, GZB's chief of new issues, concedes that the bank refuses nearly as many new underwriting deals as it accepts.

Creditanstalt, by a sizable margin Austria's largest bank, retains a keen interest in the Euromarket. Whenever big Euroissues are syndicated, Creditanstalt almost always takes on a role. In the recent big Fiat Euroissue, Creditanstalt served as a major underwriter.

Because of its cross-roads location, Vienna naturally does a considerable amount of Eurobond business on behalf of Eastern Europe and the Soviet Union. Unfortunately, poor credit ratings drastically restrict the scope and volume of business. Still, two good creditworthy customers are the Hungarian National Bank and the Hungarian Trade Bank.

Within Vienna and Zurich banking circles, there are persistent reports that the Hungarian National Bank, until now only a recipient of Eurobond funds, intends to enter the Euromarket as a lead manager of Hungarian issues.

DAVID B. TINNIN is a financial journalist based in Geneva.

Arab Presence Is Still Limited

By Rami G. Khouri

MANAMA, Bahrain — Logic and market forces would dictate that Arab banks and investment companies should have become serious players in the Euromarket by now after a decade in which Arab governments, corporations and individuals accumulated over $200 billion in excess capital that has been largely invested abroad.

This investable cache, combined with the seemingly insatiable appetite for corporate capital in North America, Europe and Asia, theoretically offered Arab bankers and financiers the chance to intermediate handsomely between Arab providers of capital and international borrowers.

What may have been, however, was not.

After a decade of hectic economic growth and financial development, only a handful of Arab institutions have emerged with what might be termed the four Cs needed for a genuine presence in the Euromarkets — capability, credibility, capital and client base.

They include several large, relatively old commercial banks with a deep retail base in their home markets — National Bank of Kuwait, the Jeddah-based National Commercial Bank, Riyad Bank of Saudi Arabia and, perhaps, the Amman-based Arab Bank. They also include several consortium banks with Arab and Western shareholdings, such as the Banque Arabe Internationale d'Investissement, Union de Banques Arabes et Françaises and Saudi International Bank, and two Bahrain-based wholesale banks wholly owned by Arab governments, Arab Banking Corporation and Gulf International Bank.

A handful of smaller institutions have carved out smaller niches in the global financial market, including the London-based *Al-Mal* group, Bahrain-based Investcorp, and the three established investment houses in Kuwait — the Kuwait International Investment Company, the Kuwait Investment Company and the Kuwait Foreign Trading, Contracting and Investment Company.

The Arab world's surplus capital decade of 1974-1983, fueled by the rise in oil prices and output, coincided with and partly prodded the brisk growth of the global, syndicated loan market. At the peak of the market in the early 1980s, Arab banks provided nearly 10 percent of its funds, with a high of about $9.8 billion in Arab capital funding Eurocredits in 1982.

The syndications market allowed big new banks such as the Arab Banking Corporation and Gulf International Bank to make their name and established older banks like National Bank of Kuwait and Arab Bank to expand into wholesale banking.

As the syndicated loan market has contracted over the past four years, however, and international banks have shifted more into the equities, bonds and note-issuance markets, most Arab banks have found that they lack the expertise and client bases required to quickly master the new securities-based debt instruments and, more importantly, sell them to end investors in their home markets or abroad.

With most Arab banks now either quietly digesting their recent brisk growth or quickly moving to develop profitable new outlets to replace the slack market in straight and syndicated loans, the handful of banks mentioned above appears to be the best placed to maintain a credible role in the Euromarkets' complex and highly competitive world of bonds, notes, commercial paper and equities.

Syndicated loans remain an important activity for many Arab banks, and some will still use them to develop market credibility as an entrée into the Eurosecurities markets — the path followed by Arab Banking Corp. and Gulf International Bank.

In 1985, Arab banks provided $4.4 billion in syndicated loans to international clients, according to the calculations of the respected Middle East Economic Survey, of which Arab and West European borrowers accounted respectively for 46 percent and 17 percent.

The most active Arab lead managers were Gulf International Bank, Arab Banking Corp. and National Bank of Kuwait. In the first six months of this year, according to the Euromoney rankings, only Arab Banking Corp. placed among the world's top 50 lead managers; it came in 19th.

A trend that Arab and Western bankers interviewed recently in Bahrain, Kuwait and London expect to continue is more active participation by Arab houses leading or co-managing loans, bonds or notes issues for Arab clients, or for Third World borrowers who are viewed with slightly less enthusiasm by the leading banks in the states of the Organization for Economic Cooperation and Development.

Arab banks' participation in the international bond markets has been slower to develop, although several institutions are now well placed to intermediate among clients in the Arab world and further afield. The International Financial Review's ranking of the top 100 lead managers in the bond market in 1985 shows only two Arab banks — Saudi International Bank in 86th place and Arab Banking Corp. in 97th.

During the first nine months of this year, according to tabulations by the Middle East Economic Survey, Arab banks and investment houses co-managed 102 bond issues. The most active players were the Kuwait International Investment Co., Arab Banking Corp., National Commercial Bank, Kuwait Foreign Trading, Contracting and Investment Co., Saudi International Bank, Kuwait Investment Co., and National Bank of Kuwait.

Euromoney's tables show that during the first six months of this year, only three Arab banks (ABC, Riyad Bank and Al-Bank Al-Saudi Al-Fransi) were among the top 60 arrangers of note issuance facilities.

Along with erratic disclosure standards among Arab borrowers and the problem of being unable to co-manage issues with market leaders Salomon Brothers, because of the Arab boycott of Israeli links, probably the main deterrent to a more active Arab presence in the Euromarkets today is the limited placement power that such institutions have.

RAMI G. KHOURI, an Amman-based journalist, specializes in economic affairs. He is a former editor of The Jordan Times.

Bond Market Leads on Funds

Continued from page 7

maturities — paying the one-month rate to buy paper linked to the six-month rate — obviously can be very profitable. But for much of this year, profits from mismatching have been absent since the one-to-six-month rates have clustered at the same level.

Most analysts believe that more realistic pricing of FRNs — as lately witnessed with a return to Libor-plus coupons — is all that is needed to get this sector expanding again.

Nevertheless, there is some concern that the recent diminishing appetite of banks for FRNs is a sign that they are getting fully invested. Banks have massively increased their holdings of marketable securities over the past few years and there is some question about how long this can continue. At some point the pace of increase is bound to slow.

The same question can be asked about institutional investors. Japanese investors poured into international markets after their government raised the ratio of foreign currency assets that institutional investors can hold. But once the new limits are reached, future increases in foreign buying will be limited to the annual increase in their overall assets, implying a much more modest rate of expansion.

Along the same line, a good deal of investor appetite over the past years has to be seen simply as replacement business. About $40 billion of outstanding international bonds is expected to have been prematurely redeemed this year, about double the level a year ago, which was a six-fold increase over the level in 1984. At some point, the opportunity to call existing debt to replace it with new lower-cost debt will have run its course. And that will leave investors less hungry for new issues.

Other trends worth noting are:

- A continuing slide in the dollar's role as the predominant Euromarket currency, in line with its depreciation in the foreign exchange market. Eurodollar bonds accounted for 64 percent of this year's business, down from 70 percent a year ago, 77 percent in 1984 and 80 percent in 1982.
- A dramatic increase in the amount of Eurobonds denominated in yen, displacing the Deutsche mark from its historic role as the far distant second most used currency. Yen bonds account for 9.4 percent of this year's total, almost double their share a year ago. DM Eurobonds took a 9.3-percent share, up modestly from 8.4 percent a year ago but still well below the 40-percent share in 1978 when the dollar was under attack.
- A doubling of equity-linked issues, mostly bonds bearing warrants to purchase shares, to over $14 billion so far this year. Japanese companies are the biggest users of this market.
- The emergence of money-market instruments. Non-underwritten note facilities and commercial paper programs will be a $50-billion market this year, up from $18 billion a year ago.
- By contrast, syndicated bank loans, which in 1981 dwarfed the bond market, continue to lose importance and are expected to total about $40 billion this year.

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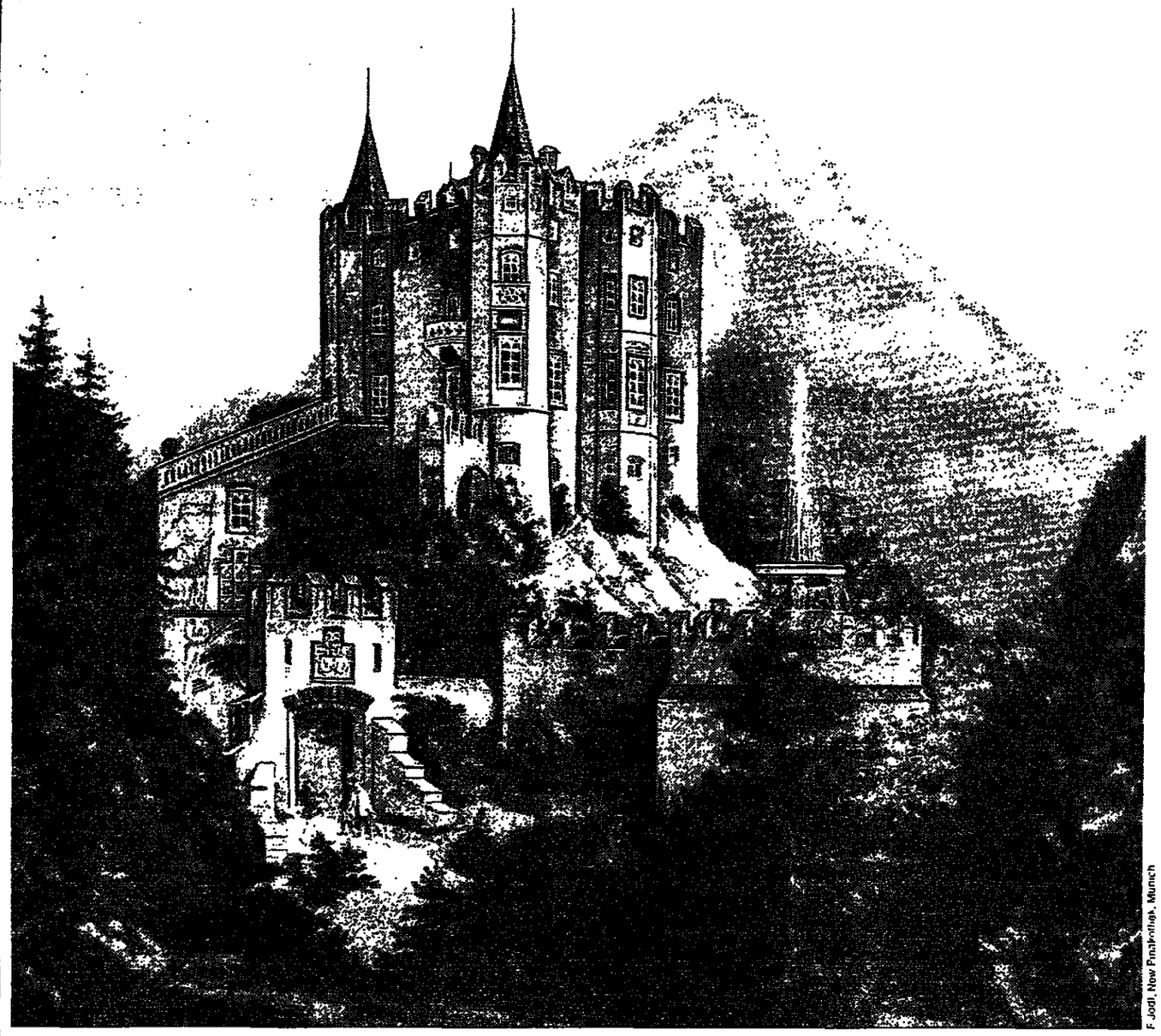

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Singapore Success Story ■ *Beijing Debt*

Asian-Dollar Market Perks Up

By Narayanan Balakrishnan

SINGAPORE — It was only in 1968 that the idea occurred to some American bankers based here that something better could be done to the large deposits of U.S. dollars that were accumulating in the island than trying to channel them into the small economy of Singapore. The bankers persuaded the Singapore government to lower withholding tax on interest paid on these deposits and this gave rise to the offshore Asian-dollar market.

The market's initial growth was slow and it took a few years before the total assets and liabilities of Asian Currency Units (ACU), as they are officially known, reached the $4-billion mark. At first, neighboring countries feared that the project might drain away much-needed capital from their shores.

However, such fears have long since faded as the Asian-dollar market has grown to more than $180 billion and corporations from much larger countries, such as Japan and Australia, are tapping it for funds.

NARAYANAN BALAKRISHNAN, a Singapore-based journalist, is assistant to the editor at the Straits Times Press.

The market has become so important for Singapore that Richard Hu, the country's minister of finance, said last year that it was the key to Singapore's development as a financial center.

And Singapore's success in cultivating this market has been outstanding, despite efforts by other regional cities to act as havens for offshore funds. However, Singapore has not been able to match Hong Kong in other forms of financial markets, such as fund management and loan syndications, due to regulatory and tax reasons.

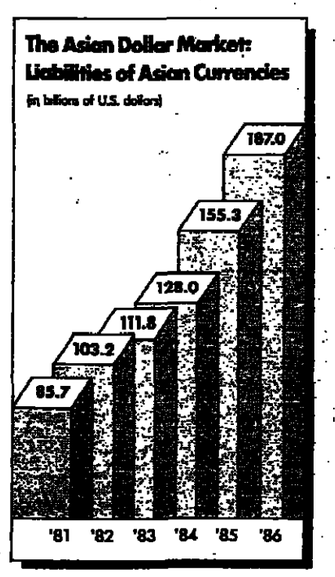
Essentially, Singapore is seeking to liberalize its offshore environment as much as possible in an effort to become an international financial center, if not at least a regional one. At the same time, it hopes to insulate the domestic money markets from what it feels would be the unsettling effects of the international money market movements on its small economy.

Commercial banks, investment banks and other financial institutions, both foreign and domestic, are given ACU licenses liberally, but they have to separate their domestic and ACU operations. New licenses to operate in the already overbanked domestic market are no longer granted to foreign banks, and the ones with such licenses cannot expand their branch network.

It is not that Singapore protects its home territory. The Singapore government points out that the foreign banks account for 55 percent of domestic loan demand.

However, efforts to develop the offshore market by inviting foreign financial institutions to set up shop without opening up the limited domestic market are not easy and invite the inevitable grumbles from foreign bankers, who would prefer to borrow in the generally stable and low-interest Singapore-dollar money market to fund offshore projects. However, they have to restrict their financing activities to foreign monies such as the U.S. dollar, the Deutsche mark and the yen that are deposited in the Asian-dollar market.

But there is still ample room left to exploit the market, and some new players may be entering it. China's Fujian Investment and Enterprise Corporation raised $50 million in the market recently and is said to plan further fund-raising activities. Hungary, too, issued floating-rate certificates of deposit last year, and it is expected to make more offers.



Hong Kong Still Holding Its Own Vis-à-Vis Tokyo

HONG KONG — Any pronouncement that Hong Kong's role as a Euromarkets center is about to be immediately eclipsed by Tokyo's rise is premature, the territory's bankers believe.

While few doubt that a large chunk of Hong Kong's business will one day be done in the Japanese capital, where an offshore banking sector is scheduled to be inaugurated in December, they are unable to pinpoint when that might be.

Influencing their attempts to sketch an upcoming scenario are developments that have been under way in Tokyo for over two years and the fast-changing structure of debt-issues in the wider international market place.

The most telling of these shifts are :

- The permitting by the Japanese Ministry of Finance of steady increases in the level of foreign securities that the country's institutional investors may hold in their portfolios. This relaxation began at the same time as the nation's pool of investable funds was growing, the result of high domestic savings and a burgeoning balance of payments surplus.
- The granting of Tokyo branch licences to foreign brokerage houses looking to service the business this generated.
- Asia-Pacific borrowers' increased ability to meet their need for overseas, commercial capital through issues of floating or fixed-rate paper, as distinct from the syndicated loans through which they tapped the market in the past.

The combined effects of the first two moves have served to attract a great deal of foreign financial talent to Tokyo.

And, come the day when the sector that exerted that pull is completely liberalized and the money men can no longer look to deregulation to spur massive increases in their business, then, as one Hong Kong banker puts it: "All that talent in Tokyo is going to look for other ways to justify its very expensive crust. And the first place it looks will be to Hong Kong and grabbing some of what has been our role."

In the same time zone of what has been for more than a decade the world's fastest economic growth area, Hong Kong has been well placed to service the Asia-Pacific region's mounting need for overseas capital.

Additional attractions include a regulatory system that allows banks licensed to do business in its jurisdiction to both underwrite and trade in securities and — uniquely — places no supervisory barriers between their onshore and offshore business, leaving each institution free to decide its own mix.

So attractive has this environment proved, that by September last year there were almost 300 foreign banks doing business in the territory as either branches or deposit-taking company subsidiaries.

Since then, their number has been swelled by a clutch of Japanese institutions setting up beside the large number of their long-established brethren.

Most of the newcomers are outposts of Japan's 67 regional banks and open in Hong Kong because of its proximity to potential customers in Southeast Asia and, most importantly, in view of its massive credit needs, in southern China.

Hong Kong's ability to package financial products suitable to the needs of regional borrowers has never been backed by a locally held pool of foreign funds.

Thus, when such arrangements were in the form of syndicated loans, the Hong Kong financial institutions that agreed to participate, obtained the funds from the Eurodollar market in London or the Asian dollar market in Singapore.

Today, the region's borrowers are raising over $40 billion a year of their needs through issues of so-called securitized debt in the form of floating rate notes (FRNs) or fixed-rate Europaper.

Once marketed solely out of London because of its supposed access to a larger number of financial institution or corporate end buyers, a good number of such issues are now done from Hong Kong or Singapore. What is more, bankers say, about 70 percent of Asia-Pacific borrowers' paper placed out of London, is bought by institutions in the Asia-Pacific region, and mostly in Hong Kong.

This paper's popularity has increased, said David LaCross, managing director of BA Asia, Bank of America's local investment banking unit, in part because the region's borrowers must still pay higher interest rates on their issues than many European or U.S. entities.

That, in turn, gives financial institutions a more profitable parking place for their surpluses than interbank deposits, and at only very slightly higher risk.

Jo McBride

Chinese Sophistication In Raising Capital Grows

By Jo McBride

BEIJING — China has raised $4.5 billion on international capital markets in the last two years, much of it at rates lower than those charged to Asia-Pacific entities with far longer borrowing track records.

But Hong Kong bankers involved with the business say that, while the Chinese have proved tough negotiators on interest costs, they have overlooked the currency risks underlying their new debt obligations.

There is now some sense — rather than concrete indicators — that this emphasis is due for a change.

As Anthony Russell, area manager for China at the Hongkong and Shanghai Banking Corporation, said: "We were concerned in the early days [after Beijing opened its doors to foreign expertise and capital in 1979] about how China focused all her attention on interest rates and paid very little attention to currency risk."

Hugh Thomas, manager of the China department at the Hong Kong unit of Britain's Midland Bank, developed the same theme: "Two years ago, naiveté in China was quite high. They had not begun to appreciate the importance of currency risk. The only thing they looked at was the interest rate or even just the spread.

"But things are changing. You just have to look, for example, at the weekly newsletter put out by the Bank of China. OK, the bulk of it is translations from the foreign press. But the topics it addresses are getting more sophisticated all the time."

It is not surprising that China should choose to stick with the one credit-costing mechanism that it has long understood. In the 30 years up to 1979, it was isolated from the changes wrought by the introduction of floating exchange rates, offshore currencies and a plethora of new financial products.

The preoccupation with interest rates has, however, had two notable side effects.

In seeking low-cost sectors, China naturally looked to Japan, where high domestic savings rates and low corporate demand for money were driving the nation's highly liquid financial institutions into an aggressive search for overseas business.

Thus, China embarked on a stream of issues in the Samurai market, bonds issued by foreigners in the domestic yen market.

Between December 1982 and December 1984, China International Trust and Investment Corporation (CITIC), Fujian Investment and Enterprise Corporation and the Bank of China, which leads the group of financial institutions that undertake most of the country's foreign borrowings, were able to raise 35 billion yen (then $147.4 million) at rates that a tax-sparing clause in the Chinese-Japanese double taxation treaty helped keep very low.

The same institutions entered the market for another 90 billion yen in 1985.

At the end of that year, there were already strong indications that concerted international economic and political pressure could result in the sharp appreciation of the yen. It was then at 200.8 to the U.S. dollar, compared with 254 yen to the dollar a year earlier.

As the yen rose over the next 10 months — hitting 154 yen to the U.S. dollar — and drove many nationalities of borrowers away from the Samurai sector, Chinese institutions entered the market five times to raise a total of 155 billion yen for 10 years. It remains to be seen, however, whether China can generate income in yen, rather than the dollars in which the bulk of its trade is settled.

Although they are welcome in Japan, Chinese issues are not always greeted with enthusiasm in other markets. While many of the world's banks are eager to build good will with a nation whose 1986-1991 five-year plan could require financing on commercial terms estimated at between $25 billion and $40 billion, they look askance at China's idea of the interest rates it should pay.

Issues of Chinese paper in both Hong Kong and Singapore, though successful, have often encountered a good deal of grumbling about "sweetheart deals" from the financial institutions invited to purchase them.

In Hong Kong, the problem is exacerbated by the allegedly illiquid secondary market for Chinese debt denominated in Hong Kong dollars.

The maintenance of such a market, in which purchasers of paper can resell to other investors, would be the task of the institutions lead managing each issue. But the China-affiliated entities to whom that role has frequently fallen appear to lack either the desire or expertise to do the job.

That the paper has found any purchases at all is, bankers say, largely a function of declining Hong Kong interest rates.

Thus, the addition to an investment portfolio of a parcel of CITIC's five-year bonds paying 9.8215 percent per annum issued in 1985 — when banks were charging 8 percent on loans to their most creditworthy customers — begins to look more attractive in late 1986 since the prime rate has slumped to 6.5 percent.

But being "bailed out by the interest rate scenario," as the finance men like to put it, applies not only to paper issued by Chinese entities but to all the other fixed interest rate instruments that are competing for investors' attention.

With the coupons on recent China-related issues nudging 7 percent, bank interest rates would have to hit lows they have not seen since 1978 for the paper to become popular.

As well as issues in Hong Kong and Singapore, Chinese borrowers have also tapped the dollars arising from Japan's huge trade surpluses. In 1985, they issued two so-called Shogun bonds and raised a $2-billion loan from a syndicate of 67 Japanese banks led by the Bank of Tokyo.

It is doubtful that China would have needed to raise so much of its funding in Asia had it been able to gain access to the hub of the Euromarket in London with something more than Bank of China certificate of deposit issues.

It was not able to do so because of its refusal to pay the interest owed on bonds issued by the Chinese government before the 1949 revolution. China regards these obligations as "odious debts" that were "contracted by a government in the process of oppressing its people."

The Bank of England — and the London-based Council for Foreign Bondholders — would prefer, however, to see the problem resolved before it stops discouraging institutions within its purview from taking a leading role in new Chinese issues.

Ironically, a tax-sparing clause in China's double-taxation agreement with Britain would give banks based there the ability to pare rates on Chinese borrowings in much the same way that Tokyo institutions have done.

The British central bank recently surprised many by rapping the knuckles of the three British banks that acted, through foreign subsidiaries, as underwriters of a Bank of China Eurodollar bond issue managed from Frankfurt by Deutsche Bank.

Deutsche had previously brought to the domestic German market issues on behalf of both the Bank of China and CITIC.

With Beijing admittedly short of foreign exchange and the real, if distant, problem of one day having to redeem bonds issued in a currency that has since seen massive appreciation, many bankers are waiting to see how China will approach the Euromarkets in future.

JO McBRIDE is a financial journalist based in Hong Kong.

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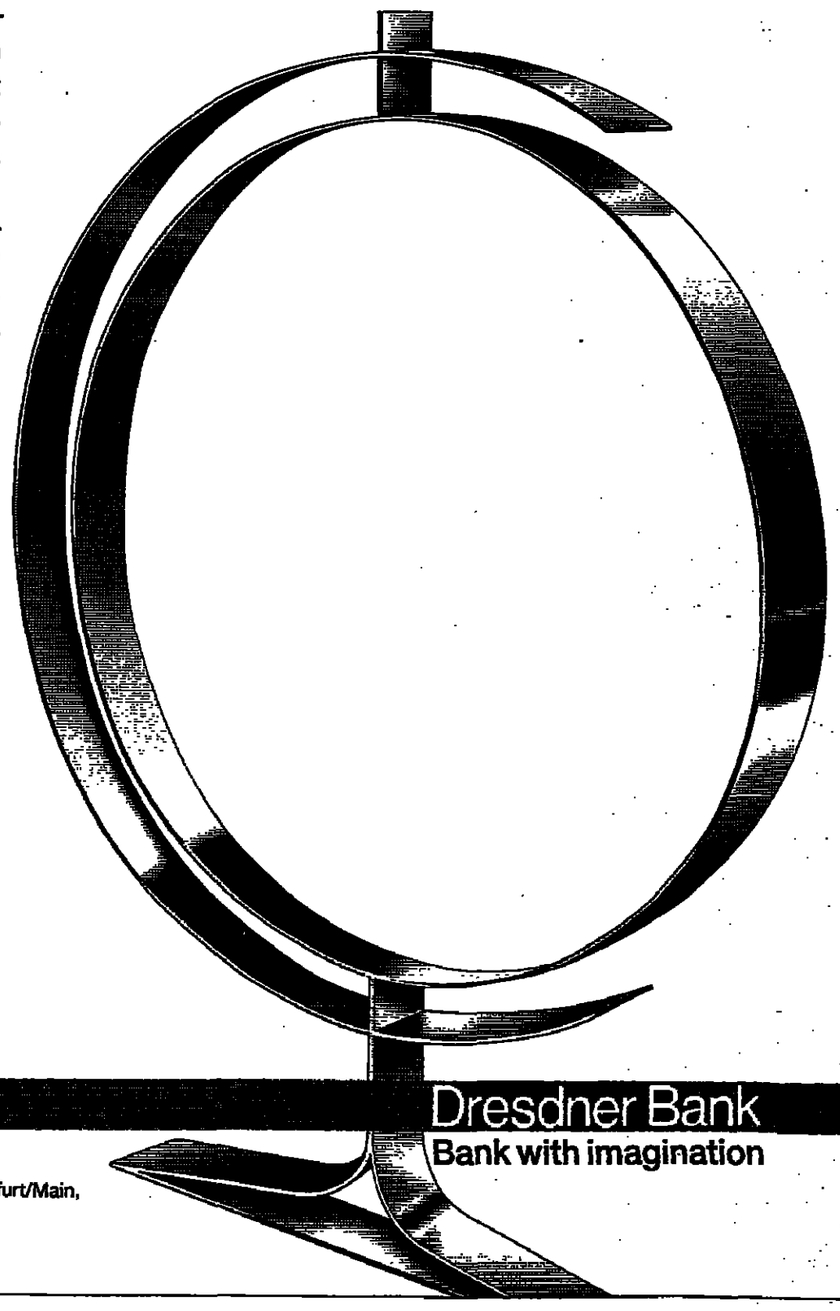

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International Herald Tribune

BUSINESS/FINANCE

TUESDAY, NOVEMBER 25, 1986 **

Dow Industrials Rise 12.51. Story on Page 12. 4 P.M. PRICES UP

INTERNATIONAL STOCK MARKETS

Insider-Trading Agitation Stirs Few German Ripples

By ALLAN SAUNDERSON

Reuters

FRANKFURT — The furor in New York and London over insider trading is unlikely to find an immediate echo here, because use of confidential information in securities trading is not a punishable criminal offense, stock market sources say. But if West Germany wants to play a full part in global capital markets it may be obliged to tighten current rules eventually.

On a trading level, insider guidelines are set down by the Federal Banking Supervisory Office, BAK. But only a gentlemen's agreement among banks prevents abuse of board-level insider knowledge of imminent corporate moves or results.

The market sources said the fact that frenetic hostile takeover activity in the U.S. or British manner did not occur here made unnecessary the kind of legislation under which an investigation was made of Ivan F. Boesky, the Wall Street speculator. He agreed to pay $100 million to settle charges by the Securities and Exchange Commission.

The establishment feels perfectly happy with current rules.

Prominent West German bankers have defended a system of moral suasion to deter insider-trading offenses.

F. Wilhelm Christians, spokesman for the management board of Deutsche Bank AG, said earlier this year that the threat of loss of reputation was a stronger deterrent to wrongdoing than legislative measures could ever be.

Friedrich Carl zur Megede, chairman of the Frankfurt Bourse's investigating commission on insider trading, also said current regulations were entirely sufficient.

THE RULES had advantages over legislation in that under the latter, an individual was placed in the position of defendant, he said. This prevented the individual from explaining his actions to the commission and obliged him to hire a lawyer. The commission meets two or three times a year to examine cases of inexplicable share movements.

"It has certainly shown in the past that this functions properly," Mr. zur Megede said. A prominent recent case concerned the steep increase in the price of shares in AEG AG in October 1985, prior to news of a takeover offer by Daimler-Benz AG.

The commission found a slight infringement, and Klaus Kuhn, former chairman of AEG's supervisory board, said this referred to his purchase of 700 AEG shares in September on the advice of his bank.

Mr. Kuhn, who resigned last April, said he knew of the takeover talks but said they had been of a general nature. The commission ruled he should not have taken the bank's advice but took no further steps when he offered to return the profit of 15,957 Deutsche marks, the equivalent of about $8,000.

Opinion is divided in West Germany between securities professionals with experience in U.S. or British markets who feel that German regulations are too lax, and domestic-oriented observers who say the current system is effective. But many from both camps say the AEG case left too many unanswered questions.

One securities head with a foreign-owned bank said the 30-percent rise of the AEG share price to 180 DM over two weeks before Daimler's bid on Oct. 14 was "a glaring violation" of the rules. "Everyone sensed that something was wrong."

A mergers and acquisitions specialist at another foreign-owned bank said, "I think what really does not exist in this country is the proper level of awareness, even within the trade."

Securities traders must sign a declaration for the banking supervisory office, forswearing the use of insider knowledge of

See GERMAN, Page 13

Levine Tapings Reported

Insider Probe Said to Widen

By James Sterngold

New York Times Service

NEW YORK — Dennis B. Levine, an investment banker in the Wall Street insider-trading scandal, and others secretly made tape recordings of conversations for government investigators, according to Wall Street sources with knowledge of the investigation.

The conversations, which took place shortly after Mr. Levine's arrest last May on insider-trading charges, bolster the view that more individuals will be charged in the investigation.

The sources declined to indicate which individuals, besides Mr. Levine, recorded conversations or whether Mr. Levine, a former managing director of Drexel Burnham Lambert Inc., had taped Ivan F. Boesky, the Wall Street arbitrager who settled insider-trading charges on Nov. 14.

Under the settlement with the Securities and Exchange Commission, Mr. Boesky agreed to pay back $50 million in alleged illegal profits and another $50 million as a penalty. He also will be barred from the securities business for life.

The SEC said Mr. Levine had implicated Mr. Boesky.

It was reported last week, after his settlement, that Mr. Boesky had allowed his business conversations to be recorded to gather evidence against other investment-community figures. That disclosure added to the impact of Mr. Boesky's involvement in the scandal, because he was known to have had access to a wide range of senior Wall Street figures.

Such recordings could provide incriminating evidence against other individuals, and thus might result in further charges by the SEC and the Justice Department.

The apparent leniency of Mr. Boesky's penalty, despite the fact that his illegal profits dwarfed all others, suggests that he provided very valuable data to the investigators.

The sources, who spoke on con-

See INSIDER, Page 17

Toyota cars being assembled at the factory in Toyoda City. Reuters

Toyota Refuses to Hit Panic Button

By John Holusha

New York Times Service

TOYODA CITY, Japan — On paper, the outlook at Toyota Motor Corp. is anything but rosy these days.

The company is forecasting a 2.3-percent decline in car shipments in the 1987 fiscal year and a 4.8-percent drop in revenues. Profits could fall to a third their level in the 1986 fiscal year that ended June 30, executives warn.

The culprit, of course, is the strong yen, which has forced up car and truck prices in the United States, the company's most lucrative foreign market, and squeezed profit margins so much that export earnings declined 66 percent last year, company officials say.

But there is no sense of panic in this tightly knit industrial community.

Instead, top Toyota executives say they will deal with an increasingly crowded world car market by relying on advanced technology, higher-priced luxury and performance car models and the painstakingly forged social contract between the company and its employees.

While General Motors Corp. is announcing plant closings and large layoffs in the United States, Toyota executives recoil at the idea of solving their problems by dismissing workers.

"We do not plan any layoffs," said Gentaro Tsuji, the vice chairman of Toyota, in response to a question. "We expect our employees to work with us on the rationalization of our operations."

This view is echoed by officials of the union representing Toyota workers. "We say 'our company, our people,'" said Maso Hattori, a vice president of the Toyota Motor Workers Union. "We need to devise ways to cope with the present situation in discussions between union members and management."

Eiji Toyoda Reuters

To be sure, a downturn in the Japanese auto industry does have its costs. While jobs are protected at Toyota and other car makers, layoffs are common among subcontractors.

Labor experts from outside Japan have criticized some aspects of the management-union relationship here. For example, industrywide unions are unknown and unions are confined to one company each. Union officials often move into high managerial posts, suggesting something less than complete solidarity with workers on the shop floor.

But there also appears to be an attitude on the part of Japanese business leaders that well-trained employees are an asset rather than an overhead expense. That attitude perhaps has much to do with the high productivity levels in Japanese industry.

Toyota, for example, turns its factory inventories over 36 times a year, according to a study of the Japanese auto industry, com-

See TOYOTA, Page 17

Foreigners Take 20% of Shares In Saint-Gobain

By Axel Krause

International Herald Tribune

PARIS — Foreign investors on Monday acquired nearly 20 percent of the available shares of Cie. Saint-Gobain, the maximum amount allowed under French law, as the state-owned industrial concern went on sale to the public. Demand from French investors was less certain, however.

Saint-Gobain, which makes glass and construction materials, is the first of 65 industrial, banking and insurance concerns that the conservative government of Prime Minister Jacques Chirac intends to denationalize by 1991.

About 60 percent of Saint-Gobain shares are being offered to the public and 10 percent to company employees. About 30 million shares were offered at 310 francs ($46.85) per share, a price announced by the Finance Ministry.

Private French investors started buying shares Monday, the first day of a two-week offering. Brokers and company officials said it was too early to tell how successful the flotation would be.

The result of the offering will be announced Dec. 17 and the stock will begin trading on the Paris Bourse on Dec. 23.

The sale of the shares to foreign investors was organized jointly by Lazard Frères & Co. and state-owned Banque Nationale de Paris. Under French law, foreign interests may not hold more than 20 percent of a French company.

Banking and company officials said that the most important buyers were West German, Swiss and British institutions, which they did not identify.

They added that other banks that participated in placing the shares included Deutsche Bank AG; Kleinwort, Benson Ltd.; and Credit Suisse-First Boston Corp.

Jean-Louis Beffa, chairman of Saint-Gobain, said the company was "particularly pleased" with the reaction from abroad. Sales to the French public "are also encouraging, but it is still too early for a definitive assessment," he added.

Delphine de Longevialle, an analyst with brokers Bacot-Allain, said: "It began well, and lots of small investors have begun ordering, but it's still small volume, maybe 5,000 or 6,000 shares for us. We'll know better in a week."

Frédéric Navellou, who directs foreign operations for Dupont-Denant, another Paris brokerage, said: "We are seeing small orders now, because many investors are waiting to see how the markets evolve, including in the United States. . .we are advising clients to wait."

A report prepared by a British brokerage, Cazenove & Co., said that a 25-percent rise in Saint-Gobain's net earnings in 1987 "looks achievable." Profit for 1986 is estimated at 1.25 billion francs, a 66-percent increase over 1985.

No Talks Now On Sale of Unit, GM Responds

Reuters

DETROIT — General Motors Corp. said Monday that there were no talks in progress on the sale of its Electronic Data Systems Inc. subsidiary.

GM was commenting on a Wall Street Journal report that it had recently discussed selling all or part of Electronic Data to American Telephone & Telegraph Co., but that the talks had collapsed. GM bought Electronic Data for $2.5 billion about two years ago.

Asked whether GM had held talks on the sale or planned others, a company spokesman would say only that "the company is not interested in any speculation."

Separately, a United Automobile Workers local union voted overwhelmingly to end a six-day walkout at the GM parts-making plant in Kokomo, Indiana. "It was a 99 percent 'yes' vote and a full house," Becky Dunlap, secretary of Local 292, said.

Currency Rates

Cross Rates Nov. 24

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.285	3.239	112.975 *	34.51 *	0.1632 *	—	5.436 *	134.90 *	139.10 y
Brussels(a)	42.0325	59.55	20.7835	6.3495	3.0015 *	18.3985	—	24.8335	25.59 *
Frankfurt	2.02	2.864	—	30.555 *	1.444 x	88.53 *	4.812 *	119.47 *	1.239 *
London (b)	1.4165	—	2.859	9.3648	1,980.80	3.2243	59.585	2.393	232.675
Milan	1,401.25	1,984.10	692.44	211.57	—	612.83	33.323	827.38	8.571
New York(c)	—	0.7077 =	2.014	6.5925	1,393.50	2.275	41.84	1.686	164.80
Paris	6.62	9.38	3.273	—	4.7275 x	2.8969	15.749 *	3.909	4.03 *
Tokyo					Closed				
Zurich	1.6715	2.402	83.695 *	25.59 *	0.1209 *	74.18 *	4.0279 *	—	1.0299 *
1 ECU	1.0259	0.7265	2.0834	6.8185	1,442.59	2.3538	43.2008	1.7451	169.259
1 SDR	1.1973	0.8448	N.Q.	7.9259	1,672.46	2.7358	50.3943	2.0246	N.Q.

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.413

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.14	Fin. markka	4.96	Mex. peso	862.80	Soviet ruble	0.6798
Austral. $	1.5589	Greek drac.	138.70	Nig. naira	2.1441	Span. peseta	135.67
Austr. schil.	14.22	Hong Kong $	7.7925	Norw. krone	7.628	Swed. krona	6.9685
Belg. fin. fr.	42.21	Indian rupee	12.82	Phil. peso	20.40	Taiwan $	36.31
Brazil cruz.	13.77	Indo. rupiah	1,644.00	Port. escudo	149.85	Thai baht	26.275
Canadian $	1.3856	Irish £	0.7417	Saudi riyal	3.7502	Turkish lira	743.60
Chinese yuan	3.7221	Israeli shek.	1.4877	Sing. $	2.194	UAE dirham	3.673
Danish krone	7.63	Kuwaiti dinar	0.2944	S. Afr. rand	2.2222	Venez. boliv.	26.50
Egypt. pound	1.4285	Malay. ring.	2.607	S. Kor. won	868.10		

$ Sterling: 1.0505 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits Nov. 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6-6 1/8	4 1/2-4 5/8	2 7/8-3	10 7/8-11	7 1/8-7 1/4	7 1/4-7 3/8	5 7/8
2 months	6 1/16-6 3/16	4 1/2-4 5/8	3 15/16-4 1/16	11 1/16-11 3/16	7 1/4-7 3/8	7 3/8-7 1/2	6 1/8
3 months	6-6 1/8	4 1/2-4 5/8	3 15/16-4 1/16	11 1/4-11 3/8	7 3/4-8	7 5/16-7 7/16	6 1/8
6 months	5 15/16-6 1/16	4 1/2-4 5/8	3 15/16-4 1/16	11 3/8-11 1/2	8-8 1/4	7 11/16-7 13/16	6 1/4
1 year	6-6 1/8	4 1/2-4 5/8	3 15/16-4 1/16	11 3/8-11 1/2	8-8 1/4	7 5/8-7 3/4	6 1/4

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Nov. 24

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	7 1/2	7 1/2
Broker loan rate	7	7-7 1/4
Federal funds	5 7/8	5 15/16
Com paper 90-179 days	5.61	5.61
3-month Treasury bills	5.35	5.34
6-month Treasury bills	5.38	5.39
2-month CD's	5.65	5.65
3-month CD's	5.65	5.60
Japan		
Discount rate	3	3
Call money	Clsd.	3 1/2
2-month interbank	—	4 5/16
3-month interbank	—	4 5/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.35	4.45
1-month interbank	4.60	4.60
3-month interbank	4.75	4.75
6-month interbank	4.75	4.75
Britain		
Bank base rate	11	11
Call money	11	10 7/8
3-month interbank	10 47/64	10 49/64
91-day Treasury bill	10 11/16	10 11/16
France		
Intervention rate	7	7
Call money	7 1/16	7 1/16
1-month interbank	7 5/16	7 5/16
3-month interbank	7 1/2	7 7/16
6-month interbank	7 1/2	7 1/2

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Nov. 24

1 month	6 - 6 1/8
2 months	6 1/16 - 6 3/16
3 months	6 - 6 1/8
6 months	5 15/16 - 6 1/16
1 year	6 - 6 1/8

Source: Reuters.

U.S. Money Market Funds Nov. 24

Merrill Lynch Ready Assets 30 day average yield: 5.43

Telerate Interest Rate Index: 5.806

Source: Merrill Lynch, Telerate.

Gold

Nov. 24

	A.M.	P.M.	Ch'ge
Hong Kong	379.45	379.35	— 9.20
Luxembourg	379.30	—	— 9.95
Paris (12.5 kilo)	379.71	381.58	— 10.91
Zurich	379.00	380.50	— 7.75
London	380.40	380.50	— 7.70
New York	—	381.55	+ 2.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Markets were closed in Japan Monday for a holiday.

Enrile Dismissal Seen Luring More Investors

Reuters

MANILA — President Corazon C. Aquino's dismissal of Defense Minister Juan Ponce Enrile will stabilize the country and be regarded by foreign investors as a positive signal, bankers and government officials agreed Monday.

Mrs. Aquino demanded the resignation of all her cabinet ministers and on Sunday accepted only that of Mr. Enrile, a vocal critic of her policy toward Communist rebels and what he perceived of as leftist trends in her government.

Mr. Enrile's supporters have frequently been linked to rumors of a coup attempt. Mrs. Aquino's failure to dismiss Mr. Enrile earlier had been interpreted by many political analysts, businessmen and bankers as a sign that she was unable to act decisively.

Now, however, the trade and industries minister, Jose Concepcion, said that foreign investors who have shied away from the Philippines since its peaceful revolution last March would read the dismissal as a signal that the government was ready to address its problems.

"By and large it is a welcome move," Mr. Concepcion said.

A central bank source who declined to be identified said Mr. Enrile's dismissal would have a tremendous impact on investors' perception of whether the government was stable.

"This is what we have been waiting for," he said. "Now we have somebody who is in charge." He was referring to the president, not to Rafael M. Ileto, her choice of a successor to Mr. Enrile.

A foreign banker based in Manila confirmed that Mr. Enrile's removal should help stabilize the political situation and added that it would be even more helpful if Mrs. Aquino dropped left-leaning ministers. A similar demand was often made by Mr. Enrile.

Finance Minister Jaime Ongpin, who is holding talks with the country's foreign creditor banks to restructure part of the Philippines' $26-billion debt, said the question of stability had been raised by bankers.

"The question was raised in New York," he said. "I told bankers I hoped the problem would be resolved fairly soon. I did not expect at that time it would be resolved so soon."

Mr. Ongpin said that as far as he was concerned the problem had been resolved and that foreign investors would regard the Philippines as a more-stable place.

Share prices on the Manila Stock Exchange rose on Monday. The commercial and industrial index rose 36.66 points to close at 544.50, mining issues rose 74.65 to 2,105.29 and oils were up 0.176 at 1.934.

Ramon Gonzalez, a broker with Anscor Hagedorn Securities Inc., said, "The market took it as a positive development. There was no sign of any panic selling. From open to close it was on the way up."

Bonn Adviser Group Predicts GNP Growth of 2% in 1987

Reuters

BONN — West Germany can expect a solid economic performance in 1987, but the growth rate will probably be lower than official predictions, a group of advisers to the government said Monday.

The Council of Economic Advisers, an independent body made up of five university professors, forecast that gross national product would rise by slightly more than 2 percent in 1987 after an expected increase of 2.5 percent this year. GNP measures a country's total output of goods and services.

The council's forecast is well below the government's of a 3-percent rise in GNP in both 1986 and 1987.

Despite the council's lower GNP forecast, its report is largely positive about the economic outlook. "The economic upswing is now entering its fifth year," the report said. "We think chances are good that the economy will remain on its expansive path in the years ahead."

The council also said in its annual report that the number of people with jobs would rise next year but that unemployment would remain above 2 million.

It said about 270,000 people would find jobs in West Germany in 1986 and the trend would extend into 1987 with a further increase of 220,000. But it said that would not lead to a significant drop in the number of unemployed because of continuing growth in the numbers entering the job market.

Unemployment, which is expected to total 2.23 million people this year, or about 9 percent of the potential work force, was last below 2 million in October 1982, when Chancellor Helmut Kohl took office.

Economics Minister Martin Bangemann and Finance Minister Gerhard Stoltenberg said in a joint statement Monday that the council had strengthened the government's conviction that the economy was on track for further growth.

New Issue November 1986

IBM World Trade Corporation

U.S. $ 150,000,000

7 5/8% Notes Due 1993

Issue Price: 100 1/8 % of the principal amount
Date of Issue: November 19, 1986
Final Maturity: November 19, 1993

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Morgan Stanley International	Nomura International Limited
Orion Royal Bank Limited	Société Générale
Swiss Bank Corporation International Limited	Union Bank of Switzerland (Securities) Limited

All these notes having been sold, this announcement appears as a matter of record only.

Monday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Gillet s	44040	48	44	45⅝	—10¾
AT&T	34054	27⅛	26½	27	+ ¼
USX	30012	21⅜	20	20¼	—1¼
CocCE n	28978	16½	15½	16	— ½
UCarb s	18400	23¼	22⅝	22½	—1⅛
MayDS s	17044	38½	37¼	37⅞	+ ⅞
GenEl	17036	81	79⅛	80⅛	+1⅜
IBM	15953	125¼	123¼	124½	+1¼
EKodk	14444	69½	67⅝	68½	+ ¼
WrnC s	13691	22½	21⅞	22¼	— ¼
Rexnrd	11803	21⅛	20	20⅛	+2
Goodyr	11747	42⅛	41¼	41⅜	— ⅜
Compaq	11567	19	18⅛	18⅞	+ ⅝
Mobil	10955	40	39½	39⅝	— ⅜
K mart	10932	50½	48⅝	50⅛	+1⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.48	—0.13
Utilities	94.80	+0.11
Industrials	90.16	—0.37

Market Sales

NYSE 4 p.m. volume	150,820,000
NYSE prev. cons. close	231,474,530
Amex 4 p.m. volume	9,160,000
Amex prev. cons. close	8,470,000
OTC 4 p.m. volume	94,850,300
OTC prev. 4 p.m. volume	106,754,100
NYSE volume up	84,479,410
NYSE volume down	47,571,750
Amex volume up	3,627,980
Amex volume down	3,509,600
OTC volume up	41,430,501
OTC volume down	26,015,800

NYSE Diary

	Close	Prev.
Advanced	903	1082
Declined	671	557
Unchanged	443	388
Total Issues	2017	2027
New Highs	37	43
New Lows	23	16

NYSE Index

	High	Low	Close	Ch'ge
Composite	141.76	141.17	141.49	+0.75
Industrials	163.21	162.63	163.11	+0.83
Transp.	122.38	121.90	122.35	+0.74
Utilities	74.57	74.02	74.57	+0.54
Finance	143.26	142.31	142.78	+0.70

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
Nov. 21	286,705	542,763	2,817
Nov. 20	244,746	492,470	19,336
Nov. 19	267,874	484,694	8,458
Nov. 18	254,774	608,756	2,428
Nov. 17	236,174	556,610	3,047

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1887.45	1921.40	1879.08	1906.07	+ 12.51
Trans	837.80	849.25	832.75	844.50	+ 5.62
Util	210.50	214.19	209.58	213.27	+ 1.79
Comp	745.27	757.87	741.79	752.76	+ 5.17

AMEX Diary

	Close	Prev.
Advanced	285	287
Declined	302	244
Unchanged	232	256
Total Issues	819	787
New Highs	13	5
New Lows	16	10

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	276.15	273.01	275.38	+ 1.73
Transp.	208.51	205.93	208.40	+ 1.51
Utilities	115.57	114.01	115.57	+ 0.92
Finance	27.39	27.05	27.38	+ 0.16
SP 500	248.00	245.21	247.45	+ 1.59
SP 100	—	—	235.39	+ 1.71

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	356.10	+ 1.45	357.07	309.79
Industrials	357.12	+ 2.18	357.42	311.47
Finance	471.71	— 0.40	473.20	418.27
Insurance	409.85	+ 2.59	407.81	374.26
Utilities	325.79	+ 2.36	329.23	271.89
Banks	418.56	— 0.47	423.67	328.47
Transp.	339.70	+ 1.23	338.56	374.42

NASDAQ Diary

	Close	Prev.
Advanced	1,040	1,184
Declined	1,026	911
Unchanged	2,443	2,410
Total Issues	4,509	4,505

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	7876	4⅛	3⅞	3⅞	— ¼
Hasbr s	2539	24¼	23⅝	24	+ ⅜
EntMkt	2530	18⅛	17	17⅝	— ⅝
PhilLD	2425	13	11¾	12⅝	+1¼
FAusP n	2068	8⅝	8½	8½	— ¼
NYTime s	2019	37¼	36¼	37	+ ½
MorgnF	1841	2¼	2	2¼	+ ⅛
MayflW	1729	30⅝	30¼	30½	— ¼
HmeGp	1618	19	18⅝	18¾	— ¼
WDigitl	1548	17⅜	17⅛	17½	+ ½
Amdahl	1408	21⅝	20⅞	21⅝	+ ¾
LorTel n	1391	18⅛	18	18½	
CnsEP n	1361	1½	1⅜	1⅜	— ⅛
ImpOil g	1310	34¼	33⅝	34	+ ⅜
ACI Hld	1286	14¼	14¼	14¼	

AMEX Stock Index

High	Low	Close	Ch'ge
269.73	262.55	263.43	+ 0.48

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Dow Surges Back Above 1,900

The Associated Press

NEW YORK — Prices on the New York Stock Exchange rose to a two-and-a-half month high Monday, following through on its rally late last week.

The Dow Jones average of 30 industrials rose 12.51 to 1,906.07, its highest close since it stood at a record 1,919.71 on Sept. 4. In the last four sessions, the average has gained 79.44 points.

Volume on the NYSE slowed to 150.82 million shares from 200.65 million Friday.

Advancing issues outnumbered declines by about 4 to 3 on the Big Board, with 887 up, 671 down and 454 unchanged.

Analysts said traders were impressed by the market's strong rebound last week after the initial jolt it suffered when the scandal broke involving the investor Ivan F. Boesky.

Mr. Boesky's troubles arising from insider-trading allegations are expected to put a damper on speculative activity in stocks regarded as possible takeover targets, at least for a while.

But even before the headlines appeared about Mr. Boesky and his alleged trading activities in takeover stocks, many market observers had voiced concern about the level of speculation in such issues.

Thus, from one point of view, the Boesky affair served as a positive development for the market by cooling down undesirable excesses in the market, and encouraging traders to look for stocks with more fundamental economic appeal.

Stock prices also got a lift from declining interest rates in the bond market Monday. Prices of long-term government bonds, which move in the opposite direction from interest rates, showed gains of between $5 and $10 for every $1,000 in face amount.

Among actively traded blue chips, International Business Machines rose 1¼ to 124½; General Electric 1⅜ to 80⅛; Eastman Kodak ¼ to 68½, and American Telephone & Telegraph ¼ to 27.

Gillette led the active list, down 10¾ at 45⅝ after a delayed opening. The company reported that Revlon Group withdrew its takeover bid.

Zale jumped 5¼ to 48¾. The company, reversing its previous position, decided to support a takeover bid by Peoples Jewellers and Swarovski International Holding.

Rexnord rose 2 to 20⅛. The company plans to exchange $20 in cash for each outstanding share as part of a restructuring.

In the high-technology sector, Digital Equipment added 2⅝ to 105¾; Hewlett-Packard 1⅜ to 44⅛; Data General 1½ to 32¾, and Texas Instruments 2½ to 120.

Some retailing issues also showed strong gains. K mart was up 1⅜ at 50⅛; May Department Stores ⅞ to 37⅞, and J.C. Penney ⅜ at 81. However, Federated Department Stores, which has been a frequent subject of takeover speculation lately, dropped 2¼ to 84⅜.

Hang Seng Index Shoots Up

The Hang Seng Index of local stocks rose nearly 69.91 points Monday to close at 2,343.59, not far off the record level of 2,355.93 reached on Oct. 28, Agence France-Presse reported from Hong Kong. The Hong Kong Index gained 46.06 points to 1,488.53.

The Hang Seng Index, the main market barometer, rose on a spate of buying that dealers said had come largely from overseas institutional investors who remained convinced that many leadings stocks at the Hong Kong Stock Exchange were undervalued.

Volume soared to 1.08 billion Hong Kong dollars, double Friday's 533 million dollars.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge

A · B · C · D · E · F · G · H · I · J · K · L · M

Continued on next left-hand page)

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BUSINESS ROUNDUP

Gillette Rebuys Stock, Revlon Withdraws Offer

Reuters

BOSTON — Gillette Co. said Monday that Revlon Group Inc. had withdrawn its $65-a-share tender offer for the company and that it had agreed to repurchase Revlon's stake.

Gillette said it had repurchased 9.2 million of its shares from Revlon for $558 million, or $59.50 a share, plus Revlon's expenses of $9 million in its offer. Gillette stock plunged $10.875 a share, to $45.75, on the New York Stock Exchange after the announcement on Monday.

Gillette also said that its board intended to buy up to an additional seven million shares of its stock from time to time in the open market or in privately negotiated transactions, depending on market conditions and other factors.

The company said the purchase agreement also provides for a standstill agreement under which Revlon agreed not to purchase Gillette stock for 10 years. Drexel Burnham Lambert Inc., Revlon's investment bankers in the transaction, also agreed not to finance any acquisition of Gillette stock for three years.

The agreement provides for the dismissal of all pending litigation between the two companies, Gillette said.

The transaction may result in a one-time charge to earnings, it continued, adding that the amount of the charge, if any, had not yet been determined.

Revlon disclosed it would seek the company, a leading maker of razors and personal care products, on Nov. 14.

In New York, Revlon said on Monday that it had the financing to go ahead with the offer for Gillette but dropped it because Gillette's board was seeking to block the takeover.

Last week, there was speculation that Revlon would not be able to finance the acquisition because of problems in the high-yield, high-risk "junk bond" market. But, Revlon said, Drexel Burnham had affirmed its commitment to finance the $4.12-billion bid.

Zale Agrees To Offer of $525 Million

New York Times Service

NEW YORK — Zale Corp., the largest U.S. jewelry retailer, has given up a 10-month fight and agreed to be acquired by Peoples Jewellers Ltd. of Toronto and Swarovski International Holding of Switzerland for $50 a share in cash, or a total of $525 million.

If the arrangement is completed, it will be the second time in a month that a Canadian company has acquired a major U.S. retailer. Campeau Corp. acquired Allied Stores Corp. for $3.6 billion earlier this month.

Zale said the agreement must close before Dec. 31 so shareholders would receive more favorable capital-gains treatment than under the tax changes that go into effect Jan. 1.

In a statement after a board meeting Sunday, the company said the Zale and Lipshy families, which control about 34 percent of Zale's stock and had spurned previous offers, had finally agreed to sell. Along with the 16-percent share that Peoples already owns, it is virtually certain that the acquirers will achieve 51-percent ownership, another condition for the sale.

The key to the agreement was Peoples' recruiting of Swarovski as an equal partner in the offer, made on Oct. 29. Until then, Zale had rejected as inadequate three bids that Peoples financed alone, including the latest one, in June, for $42 in cash and $4 in preferred stock, or about $500 million.

Peoples is the largest publicly owned jewelry chain in Canada, but it is only one-sixth the size of Zale, which reported sales of $1.05 billion last year.

At the time Peoples and Swarovski announced their offer, Irving R. Gerstein, Peoples' president and chief executive, said Drexel Burnham Lambert Inc., the partners' financial adviser, was confident it could arrange $630 million in debt securities to finance the purchase.

Since then, however, there has been Wall Street speculation that a federal investigation of Drexel would prevent it from raising capital for various takeovers.

Analysts Expect Fermenta's Sale Over Sayed Debt

Reuters

STOCKHOLM — Fermenta AB, the Swedish biotechnology company, may be sold to pay debts of Refaat el-Sayed, its chief executive and major shareholder, share analysts said Monday.

Mr. Sayed, who says his personal debt is about 1.3 billion kronor (about $175 million), has canceled a planned share offering that was intended to help repay debt falling due in December.

He said in a statement that he was working to solve his financial problems. Share analysts said the most likely solution was a takeover of Fermenta by an unspecified outsider.

Many of Mr. Sayed's key partners have yielded their stake in Fermenta, which has been involved this year in abortive negotiations to link up with AB Volvo, Montedison SpA, the Italian chemical giant, and the Swedish state.

The analysts said it was not clear which company might bid for Fermenta. But they said this might be the only alternative for Mr. Sayed, who must pay 550 million kronor by the middle of December unless creditor banks extend their deadline.

The troubles for Fermenta, once the darling of the Stockholm Stock Exchange, and Mr. Sayed, a naturalized Swede who was born in Egypt, date from his disclosure last February that he had faked his academic credentials. The price of the company's stock fell to half soon after.

Ford, VW to Assemble Cars Jointly in Argentina, Brazil

Compiled by Our Staff From Dispatches

BUENOS AIRES — Ford Motor Co. and Volkswagen AG announced Monday that they would merge their manufacturing operations in South America, forming a company named Autolatina SA with the capacity to build 900,000 vehicles annually.

A statement from Ford Motor Argentina said Autolatina would be established in Brazil and Argentina "as soon as the necessary documents are completed and signed."

In Wolfsburg, West Germany, Volkswagen said the boards of the two companies had approved the plan and detailed negotiations were continuing. It said Autolatina would be one of the world's largest automakers.

The companies are presenting the venture as intended to cut costs and make better use of unused plant capacity.

Volkswagen Argentina SA and Volkswagen do Brasil were unprofitable last year, recording a cumulative loss of $60 million. Ford posted a $57-million loss in its Latin American operations, but gave no breakdown for Ford Motor Argentina SA and Ford Brasil.

The Ford statement said Autolatina would include the 15 manufacturing plants now owned by Ford and Volkswagen in Brazil and Argentina that build cars, commercial vehicles and medium trucks.

The joint company will have 75,000 employees.

The Ford statement said Ford and Volkswagen would keep a separate identity for their vehicles, selling them through separate dealerships.

VW and Ford had said in June that they were looking into ways of cooperating in Argentina and Brazil. The automotive and credit operations of Ford and Volkswagen had $4 billion in sales in both nations last year.

The Ford statement said the objective of the venture was to achieve technological advance, greater operating efficiency and better utilization of capacity.

"It will also contribute to the success of the program of economic integration announced by the governments of Argentina and Brazil," Ford said.

On July 29, President Raul Alfonsin of Argentina and President José Sarney of Brazil signed an agreement forming a common market in capital goods that was designed to be the first step in a full common market. *(UPI, Reuters)*

Danish Pharmaceuticals Acquisition

Reuters

COPENHAGEN — Novo Industri A/S, the Denmark-based insulin and enzymes producer, said Monday that it has acquired a 75-percent stake in A/S Ferrosan for 465 million kroner (about $61.1 million).

A/S Ferrosan is the private parent company for Den Danske Ferrosan Gruppe, which specialises in research and development of central nervous system treatments and the sale of pharmaceuticals and vitamins in Scandinavia.

Novo said it had the "further possibility" of acquiring Ferrosan's remaining shares over the next two years.

The Novo statement said that Ferrosan had pretax profit of 31 million kroner in 1985 on revenue of 623 million kroner. The group had 675 employees at the end of the year.

The group includes A/S Ferrosan, Danochemo A/S, Kemovit A/S, a research division and a fine chemicals division.

Novo's managing director, Mads Oevlisen, said Novo intended to maintain the Ferrosan group as an independent company.

He said the managing director, Asger Aamund, and the director, Joergen Groenlund Nielsen, would remain.

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COMPANY NOTES

Beecham Group PLC said the British government's committee on safety of medicines intended to advise that Beecham be licensed to sell Relifex, a preparation used for treatment of rheumatoid arthritis and osteoarthritis, in Britain. Beecham said it expected to launch the product next spring in Britain and in West Germany, where it was approved recently.

Crédit Lyonnais said it had raised its capital to 3.28 billion francs ($495 million) from 2.98 billion francs by the issue of new shares and investment certificates.

East West Minerals NL, an Australian minerals explorer, said it had advised Atlantic Richfield Co. that it would exercise an option to acquire Anaconda Canada Exploration Ltd. and Caribou-Chaleur Bay Mines Ltd. from Arco for a total of $1 million. East West said it had already paid $100,000 for the companies, which hold Caribou gold, lead, zinc and silver deposits in New Brunswick.

Mannesmann AG, the diversified West German engineering and pipe-making group, said group profit, turnover and incoming orders fell in the first nine months of 1986. It gave no profit figures. The company said results had fallen because of losses at its pipe and tube-making division and lower results in its trading division that were caused by the weak market for pipes and rolled steel.

Overseas Trust Bank Ltd., the Hong Kong-government-owned bank, recorded a net loss of 266.04 million Hong Kong dollars ($34.1 million) for the fiscal year ended June 30, against a 3.05-billion-dollar loss the previous year, according to its chairman, David Nendick. Mr. Nendick is the colony's secretary for monetary affairs. The bank was taken over by the government in June 1985 after it was declared insolvent.

PepsiCo Inc. said it had reorganized its beverage and snack foods operations, which account for two-thirds of its business, creating two major groups — PepsiCo Worldwide Foods and PepsiCo Worldwide Beverages. The company said it expected growth in its beverages, snack foods and restaurants businesses to result in 1987 sales of $12 billion for PepsiCo. A PepsiCo spokesman said it has projected 1986 sales of $10 billion. It reported nine-month sales of $6.5 billion and sales of $8 billion for all of 1985.

Reckitt & Colman PLC's acquisition of Durkee Famous Foods from a unit of Hanson Trust PLC has been approved by the British government, the secretary of state for trade and industry said. The acquisition, for $140 million in cash, was agreed in August. Durkee was a subsidiary of SCM Corp., which Hanson took over earlier this year.

Rexnord Inc., a Milwaukee-based maker of industrial components and equipment, said its board had approved a $500-million recapitalization plan and a restructuring program aimed at increasing shareholder return and employee ownership. Each share of Rexnord common stock would be exchanged for $20 cash and one new common share in the recapitalized company. Rexnord has about 25 million shares outstanding. Rexnord has been moving out of capital-intensive businesses and into industrial automation.

COMMODITIES

Comex-Sydney Link in Gold Futures

By Paul A. Driscoll
The Associated Press

NEW YORK — The move toward global, around-the-clock futures trading took another step last week with the opening of a gold market linking North America to Australia.

It might not be the ideal time for this venture, with low inflation limiting the attraction of precious metals, but officials of the Commodity Exchange in New York said they were heartened by the opening.

The link between the commodity exchange with the Sydney Futures Exchange gives investors in North America eight extra hours a day for gold futures trading and offers protection from economic or political developments during the evening hours.

It was the second U.S. exchange to plug into trading on an overseas market. The Chicago Mercantile Exchange hooked up for financial futures trading with the Singapore International Monetary Exchange in September 1984.

The latest step toward global trading was achieved by the Sydney exchange offering a gold futures contract identical to the one traded on the New York Commodity Exchange. Trades on both markets are cleared at the commodity exchange.

During the first day of trading Thursday, an estimated 1,356 contracts were traded in Sydney, with much of the business coming from American investors, said Peter F. Cullum, a spokesman for the New York Commodity Exchange.

Alan Brody, president of the commodity exchange, was in Sydney for opening ceremonies and sent back word that initial trading was "very encouraging."

That was not the universal interpretation, however.

"A fairly weak market" was the description offered by Jack Barbanel, an analyst in New York with Gruntal & Co.

And the volume dropped by almost half on Friday, with only about 700 contracts trading.

Nonetheless, there is agreement among many analysts with the commodity exchange's view that investors will feel safer knowing they can change their position through Sydney at any time of the night.

"Any ingredient that makes trading more comfortable is, I think, positive," said Bette Raptopoulos, an analyst in New York with Prudential-Bache Securities.

Whatever the early trading, "we're in this for the long haul," said Mr. Cullum, the exchange's spokesman.

Mr. Barbanel also said the long term should prove successful.

"But it's going to be a very weak start," he said. "One question is how much participation we're going to get from our Asian friends."

The point, he said, is that there needs to be ample participation, ample liquidity in Sydney for the link to be a success. This will take time to develop.

A second major factor, he said, is how much worldwide interest there is in gold, which historically attracts investors during times of inflation or political or economic uncertainty.

"Right now, bonds, currencies, the stock market are attracting the money," he said.

Nonetheless, Mr. Barbanel said he thought the New York-Sydney link and others like it were a good idea. "The world is getting smaller by the day," he said. "None of the markets are tunnel-vision markets."

GERMAN:

No Boesky Waves

(Continued from first finance page)

transactions for their own gain. But company sources said the requirements of employers, beyond this, could be varied.

Some banks required employees' brokers to send in records of all personal trades by the employees. But others turned a blind eye to securities trading accounts held at other banks.

Michael Zapf, chief economist at Bank in Liechstenstein (Frankfurt) GmbH, said stock exchanges should introduce time sheets, recording the moment of a transaction, price and volume, as has been the practice on Wall Street for years.

The lack of insider-trading legislation posed no real danger that global capital would stay away from West Germany, Mr. Zapf said.

■ Stocks Sharply Higher

West German shares closed sharply higher in lively trading Monday in Frankfurt, boosted by Wall Street's recent gains and foreign interest in blue-chip shares such as Deutsche Bank, Daimler-Benz and Siemens AG, Reuters reported. The Commerzbank index of 60 leading shares rose 32.7 points to 2,046.6.

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CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de "ECU MULTIPLACEMENT", Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg, le Mercredi 3 Décembre 1986 à 15 heures
et qui aura l'ordre du jour suivant :
1) Recevoir et adopter le rapport du Conseil d'Administration et le rapport du Commissaire pour l'exercise clos au 30 Septembre 1986.
2) Recevoir et approuver le Bilan et le Compte de Pertes et Profits arrêtés au 30 Septembre 1986.
3) Affectation du bénéfice de la Société.
4) Donner quitus aux Administrateurs et au Commissaire pour l'accomplissement de leur mandat jusqu'au 30 Septembre 1986.
5) Renouveler le mandat des Administrateurs et du Commissaire pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
6) Divers.

Les actionnaires nominatifs inscrits au registre des actionnaires à la date de l'assemblée seront autorisés à voter ou à donner procuration en vue du vote.
Les procurations doivent parvenir au siège social au moins 24 heures avant la réunion.
La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 17 novembre 1986.
Des formules de procuration sont disponibles sur demande au siège social de la Société.

Pour le Conseil d'Administration,
J. Pierson
Secrétaire Général

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For further details on Mint Guaranteed Ltd. please send me the prospectus of Mint Guaranteed January 1994 Shares.

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This advertisement is not an invitation to make a deposit with Mint Guaranteed Ltd. Applications for shares in Mint Guaranteed Ltd. will only be considered in terms of the prospectus dated 6th October 1986.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

[illegible]

U.S. Futures

Via The Associated Press

Nov. 24

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT)							
5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.79¾	2.81½	2.79	2.80	+.01¼
3.08	2.43½	Mar	2.72½	2.74	2.71	2.72¾	+.02¼
3.00	2.33¾	May	2.57½	2.58¾	2.56½	2.57¾	+.01
2.50	2.23½	Jul	2.46	2.47	2.45¼	2.47	+.01¾
2.49	2.33	Sep	2.46½	2.46½	2.46½	2.47	+.01
2.56	2.47½	Dec	2.54½	2.54½	2.52¾	2.62¾	
Est. Sales		Prev. Sales 8,697					
Prev. Day Open Int. 28,892 off 928							
CORN (CBT)							
5,000 bu minimum- dollars per bushel							
2.35½	1.61	Dec	1.67½	1.67¾	1.65	1.65¼	—.02½
2.42½	1.72½	Mar	1.76¾	1.77½	1.75¼	1.75½	—.02
2.42	1.80	May	1.83	1.83½	1.81¼	1.81½	—.01¾
2.27	1.82¾	Jul	1.85¼	1.85¾	1.84	1.84¼	—.01¼
2.01½	1.82½	Sep	1.88	1.88	1.86¼	1.86¼	—.01
1.97	1.83	Dec	1.91¼	1.91¼	1.90	1.90¼	—.00¾
2.03¾	1.95	Mar	1.98	1.99	1.97½	1.97½	—.00½
Est. Sales		Prev. Sales 26,995					
Prev. Day Open Int. 152,632 off 1,104							
SOYBEANS (CBT)							
5,000 bu minimum- dollars per bushel							
5.65	4.74	Jan	4.97	4.98	4.95½	4.96	—.02
5.76	4.83½	Mar	5.00½	5.01½	4.99¼	4.99½	—.02
5.74	4.91¼	May	5.04¼	5.04½	5.02½	5.02¾	—.02¼
5.77½	4.93	Jul	5.07½	5.07½	5.05½	5.06	—.01¾
5.40½	4.91½	Aug	5.05	5.05	5.03½	5.03½	—.01½
5.12	4.92½	Sep	4.97	4.97	4.95½	4.95½	—.01
5.14	4.89½	Nov	4.97	4.98	4.96½	4.97	—.00¾
5.19	5.03¾	Jan	5.04	5.04½	5.04	5.04½	+.00½
Est. Sales		Prev. Sales 18,829					
Prev. Day Open Int. 81,650 up 249							
SOYBEAN MEAL (CBT)							
100 tons- dollars per ton							
162.10	136.00	Dec	149.60	149.80	149.00	149.20	—.70
163.10	136.00	Jan	148.70	149.00	148.50	148.60	—.40
163.10	143.00	Mar	148.68	149.00	148.60	148.60	—.10
169.70	143.00	May	148.70	149.00	148.70	148.70	—.30
159.00	146.10	Jul	148.80	149.20	148.80	148.80	—.20
157.50	147.00	Aug	149.00	149.00	148.70	148.80	—.20
157.50	148.30	Sep	148.80	148.80	148.80	148.80	—.20
152.00	148.00	Oct	148.50	148.50	148.30	148.30	—.10
156.00	148.50	Dec				149.00	—.50
Est. Sales		Prev. Sales 9,829					
Prev. Day Open Int. 58,824 off 527							
SOYBEAN OIL (CBT)							
60,000 lbs- dollars per 100 lbs.							
22.58	13.63	Dec	14.77	14.82	14.72	14.78	+.01
22.25	13.81	Jan	14.96	15.00	14.91	14.99	+.03
20.25	14.10	Mar	15.25	15.30	15.22	15.28	+.01
20.90	14.40	May	15.58	15.57	15.50	15.52	+.01
18.70	14.55	Jul	15.70	15.75	15.68	15.70	—.02
18.40	14.65	Aug	15.72	15.80	15.70	15.80	+.01
16.75	14.68	Sep	15.75	15.75	15.75	15.70	+.05
16.80	14.82	Oct	15.70	15.80	15.70	15.70	+.05
17.00	15.60	Dec				15.73	—.05
17.10	16.05	Jan				15.75	—.02
Est. Sales		Prev. Sales 12,009					
Prev. Day Open Int. 69,364 off 484							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME)							
40,000 lbs.- cents per lb.							
61.95	51.60	Dec	61.62	61.80	61.35	61.62	+.27
60.50	51.70	Feb	59.10	59.27	58.85	59.07	+.15
59.87	53.30	Apr	58.90	59.00	58.50	58.57	—.15
60.00	54.25	Jun	57.40	57.50	57.20	57.25	—.20
58.00	54.50	Aug	55.90	56.15	55.80	56.07	+.07
54.50	53.80	Oct	55.00	55.15	54.90	54.92	—.08
56.80	55.00	Dec	56.70	56.75	56.05	56.05	—.35
Est. Sales 15,413		Prev. Sales 17,709					
Prev. Day Open Int. 67,072 up 1,045							
FEEDER CATTLE (CME)							
44,000 lbs.- cents per lb.							
65.95	54.15	Nov				62.05	+.08
65.70	54.25	Jan	63.65	63.75	63.45	63.65	+.20
65.55	56.75	Mar	62.65	62.70	62.45	62.67	+.22
64.90	57.00	Apr	61.85	62.00	61.80	61.85	+.05
63.60	58.70	May	60.60	60.70	60.60	60.60	—.02
61.25	58.85	Aug	60.70	60.80	60.60	60.60	
59.80	58.85	Sep	60.00	60.00	60.00	60.00	—.05
60.35	59.70	Oct	60.00	60.00	60.00	60.00	—.05
Est. Sales 415		Prev. Sales 741					
Prev. Day Open Int. 9,451 up 160							
HOGS (CME)							
30,000 lbs.- cents per lb.							
57.60	38.37	Dec	54.55	55.10	54.50	54.70	+.15
56.00	40.00	Feb	51.25	52.15	51.25	51.80	+.38
50.75	37.20	Apr	45.85	46.70	45.80	46.57	+.62
51.85	39.00	Jun	47.58	48.10	47.45	48.07	+.35
50.90	40.20	Jul	47.50	47.90	47.35	47.70	+.20
49.75	42.75	Aug	45.25	45.50	45.20	45.20	+.15
45.70	41.15	Oct	41.90	41.90	41.50	41.55	—.35
45.75	41.55	Dec	42.40	42.40	42.00	42.05	—.30
43.80	42.45	Feb	42.50	42.50	42.35	42.35	—.10
Est. Sales 5,940		Prev. Sales 8,371					
Prev. Day Open Int. 30,374 off 420							
PORK BELLIES (CME)							
40,000 lbs.- cents per lb.							
81.85	56.40	Feb	73.00	73.45	72.52	73.00	—.25
80.67	56.30	Mar	71.65	72.20	71.40	71.72	—.28
79.87	58.00	May	71.20	71.80	71.12	71.50	—.17
77.50	59.60	Jul	69.40	70.10	69.35	69.95	+.35
74.60	57.90	Aug	67.35	67.35	66.75	67.17	+.22
Est. Sales 3,229		Prev. Sales 4,057					
Prev. Day Open Int. 11,214 off 107							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE)							
37,500 lbs.- cents per lb.							
287.10	138.00	Dec	151.18	154.00	151.00	153.50	+4.32
290.33	146.25	Mar	154.80	156.25	153.50	154.01	+1.91

Season High	Season Low		Open	High	Low	Close	Chg.
291.83	149.26	May	155.00	156.86	154.58	154.61	+1.75
284.25	150.59	Jul	155.90	157.00	154.75	154.87	+.98
288.00	152.00	Sep	157.75	157.75	157.50	157.63	+3.25
205.25	152.50	Dec	156.25	157.00	156.25	158.50	+3.25
178.00	159.00	Mar				158.46	+2.54
Est. Sales		Prev. Sales 3,488					
Prev. Day Open Int. 15,342 off 476							
SUGARWORLD 11 (NYCSCE)							
112,000 lbs.- cents per lb.							
9.80	5.25	Jan	6.17	6.17	6.00	6.18	
9.64	5.75	Mar	6.60	6.60	6.53	6.57	—.03
9.82	6.00	May	6.70	6.72	6.66	6.69	—.05
9.92	6.18	Jul	6.84	6.84	6.81	6.82	—.06
7.92	6.30	Sep				6.89	—.06
9.60	6.42	Oct	7.00	7.01	6.97	7.00	—.07
		Jan				7.13	—.07
8.35	7.38	Mar	7.58	7.59	7.58	7.60	—.05
Est. Sales 3,699		Prev. Sales 7,902					
Prev. Day Open Int. 84,970 up 5,162							
COCOA (NYCSCE)							
10 metric tons- $ per ton							
2425	1776	Dec	1845	1855	1832	1847	—5
2285	1825	Mar	1895	1903	1877	1881	—15
2260	1863	May	1934	1934	1913	1923	—7
2290	1875	Jul	1955	1955	1935	1937	—16
2310	1904	Sep	1957	1957	1955	1962	—11
2320	1980	Dec	1980	1985	1975	1981	—15
2080	2005	Mar				2001	—15
Est. Sales 2,128		Prev. Sales 2,908					
Prev. Day Open Int. 22,860 off 21							
ORANGE JUICE (NYCE)							
15,000 lbs.- cents per lb.							
125.00	82.50	Nov				122.55	+.20
123.90	83.75	Jan	121.60	122.30	121.20	122.05	+.40
123.90	83.90	Mar	122.00	122.30	121.50	122.15	+.30
123.70	84.50	May	122.00	122.00	121.80	122.10	+.25
123.00	84.75	Jul	122.00	122.55	121.55	122.00	+.20
122.80	107.00	Sep	122.00	122.00	122.00	121.95	
122.50	115.00	Jan				122.45	+.25
121.00	121.00	Mar				122.75	+.35
Est. Sales 300		Prev. Sales 500					
Prev. Day Open Int. 9,182 off 376							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX)							
25,000 lbs.- cents per lb.							
		Nov				58.80	—.20
70.20	57.50	Dec	59.00	59.05	58.75	58.85	—.25
70.20	58.00	Jan				59.05	—.30
70.00	58.20	Mar	59.90	60.00	59.55	59.70	—.25
70.10	58.60	May	60.60	60.60	60.20	60.30	—.25
70.95	59.20	Jul	60.70	60.90	60.70	60.75	—.20
70.95	59.45	Sep	61.00	61.15	61.00	61.05	—.15
67.50	60.05	Dec	61.90	61.90	61.50	61.55	—.15
70.80	60.45	Jan				61.75	—.15
68.50	60.70	Mar				62.10	—.20
64.10	60.90	May				62.45	—.20
63.00	62.30	Jul	63.00	63.00	63.00	62.80	—.20
		Sep				63.10	—.20
Est. Sales 10,000		Prev. Sales 14,700					
Prev. Day Open Int. 75,969							
ALUMINUM (COMEX)							
40,000 lbs.- cents per lb.							
		Nov				48.60	+.45
61.75	48.30	Dec	48.10	48.80	48.10	48.75	+.45
57.60	56.00	Jan				49.05	+.45
59.40	49.30	Mar	49.75	49.75	49.55	49.70	+.40
57.45	49.40	May	49.75	49.75	49.75	50.15	+.35
60.45	50.00	Jul				50.50	+.35
52.15	51.50	Sep				50.70	+.35
		Dec				50.80	+.35
		Jan				51.00	+.35
		Mar				51.10	+.35
		May				51.20	+.35
		Jul				51.30	+.35
		Sep				51.40	+.35
Est. Sales 710		Prev. Sales 77					
Prev. Day Open Int. 941							
SILVER (COMEX)							
5,000 troy oz.- cents per troy oz.							
582.0	521.0	Nov	526.0	526.8	526.0	526.1	+5.1
799.0	503.0	Dec	527.0	531.5	522.0	526.5	+5.0
789.0	510.5	Jan	529.0	531.0	529.0	529.4	+5.0
770.0	511.0	Mar	534.0	539.4	531.5	534.4	+5.1
752.0	520.0	May	540.0	544.5	536.8	539.6	+5.1
746.0	524.0	Jul	546.0	550.0	543.8	544.8	+5.2
729.2	530.0	Sep	553.0	554.0	550.0	550.3	+5.2
694.0	543.5	Dec	560.0	564.0	555.0	558.8	+5.2
607.0	533.0	Jan				561.8	+5.2
657.0	535.0	Mar	566.5	571.0	566.5	567.7	+5.2
646.6	567.0	May	577.0	577.0	575.8	574.1	+5.2
660.0	580.0	Jul	581.5	581.5	581.5	580.9	+5.2
646.0	590.0	Sep	593.0	593.0	593.0	587.9	+5.2
Est. Sales 94,235		Prev. Sales 36,936					
Prev. Day Open Int. 92,287							
PLATINUM (NYME)							
50 troy oz.- dollars per troy oz.							
613.00	461.00	Dec	468.00	469.50	468.00	471.20	+8.60
686.40	347.00	Jan	469.00	477.50	469.00	474.20	+10.10
689.50	361.00	Apr	473.50	480.00	473.00	477.50	+10.30
695.00	417.00	Jul	477.80	482.00	477.00	481.50	+10.30
696.00	464.00	Oct				485.50	+10.30
617.40	474.00	Jan				490.00	+10.30
Est. Sales 4,517		Prev. Sales 9,721					
Prev. Day Open Int. 20,761 up 1,248							
PALLADIUM (NYME)							
100 troy oz- dollars per oz							
153.00	94.25	Dec	116.50	118.00	116.00	117.15	+1.55
152.50	102.00	Mar	115.50	117.50	115.50	116.30	+1.70
153.00	112.50	Jun	115.00	116.75	115.00	116.30	+1.70
151.50	114.00	Sep	116.50	116.50	116.50	116.30	+1.70
137.00	116.00	Dec	116.50	116.50	116.50	116.30	+1.70
Est. Sales 1,191		Prev. Sales 702					
Prev. Day Open Int. 7,835 up 148							
GOLD (COMEX)							
100 troy oz.- dollars per troy oz.							
422.50	289.50	Nov				382.00	+3.10
446.50	336.50	Dec	380.50	383.40	379.80	382.40	+3.10
415.80	380.00	Jan				384.20	+3.20
451.50	337.30	Feb	384.50	387.00	383.30	386.00	+3.20
453.00	346.50	Apr	387.50	389.80	386.00	388.80	+3.20
454.00	350.50	Jun	389.80	392.50	389.00	392.20	+3.20
456.00	350.00	Aug	394.50	395.00	394.50	395.20	+3.20
465.00	341.00	Oct	397.40	397.70	397.40	398.00	+3.10
470.00	363.00	Dec	399.20	402.50	399.00	401.70	+3.00
473.00	371.50	Feb	405.50	406.10	403.50	405.40	+2.90
479.00	378.00	Apr				409.20	+2.80
484.00	399.00	Jun				413.10	+2.70
482.00	429.50	Aug				417.20	+2.60
Est. Sales 141,445		Prev. Sales 65,473					
Prev. Day Open Int. 143,739							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM)							
$1 million- pts of 100 pct.							
95.12	89.85	Dec	94.80	94.81	94.76	94.77	
95.07	89.58	Mar	94.92	94.93	94.89	94.90	+.01
94.91	90.58	Jun	94.88	94.89	94.85	94.86	+.01
94.70	90.83	Sep	94.71	94.71	94.69	94.68	+.01
94.40	91.48	Dec	94.42	94.42	94.40	94.40	+.02
94.07	92.18	Mar				94.06	+.02
93.82	93.05	Jun				93.74	+.02
Est. Sales		Prev. Sales 7,816					
Prev. Day Open Int. 38,707 off 56							
10 YR. TREASURY (CBT)							
$100,000 prin- pts & 32nds of 100 pct							
104-15	80-2	Dec	104-3	104-12	104-2	104-9	+10
103-16	89-15	Mar	103-10	103-17	103-7	103-13	+8
101-25	98-8	Jun	102-18	102-20	102-16	102-18	+8
100-3	97-15	Sep				101-25	+8
96-25	96-20	Dec				101-1	+8
Est. Sales		Prev. Sales 15,413					
Prev. Day Open Int. 64,160 up 149							
US TREASURY BONDS (CBT)							
(8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	56-25	Dec	99-27	100-14	99-26	100-9	+20
102-30	56-27	Mar	99	99-17	98-28	99-13	+21
102-5	63-12	Jun	98-4	98-18	98	98-12	+18
101-22	63-4	Sep	97-5	97-18	97-4	97-14	+18
101-10	62-24	Dec	96-17	96-21	96-10	96-17	+17
100-26	67	Mar	95-30	95-30	95-24	95-17	+24
99-23	66-25	Jun				95	+18
99-12	76-8	Sep	94-10	94-10	94-10	94-18	+18
99-2	85-14	Dec	93-22	93-22	93-22	93-22	+18
95-10	85-18	Mar				93-4	+18
91-15	85-25	Jun				92-20	+18
Est. Sales		Prev. Sales 185,622					
Prev. Day Open Int. 239,968 off 2,822							
MUNICIPAL BONDS (CBT)							
$1000x index- pts & 32nds of 100 pct							
100-24	86-20	Dec	100-21	100-21	100-21	100-29	+16
100-1	93-5	Mar	99-23	99-31	99-20	99-30	+18
98-17	94-10	Jun				98-31	+18
Est. Sales		Prev. Sales 3,711					
Prev. Day Open Int. 10,121 up 356							
CERT. DEPOSIT (IMM)							
$1 million- pts of 100 pct							
94.50	88.34	Dec				94.45	+.01
91.15	91.15	Sep				94.17	+.01
Est. Sales		Prev. Sales					
Prev. Day Open Int. 22							

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM)							
$1 million- pts of 100 pct.							
		Dec	94.05	94.07	94.05	94.06	+.01
94.41	87.28	Mar	94.14	94.15	94.12	94.12	+.01
94.32	87.64	Jun	94.05	94.05	94.02	94.02	+.01
94.13	88.84	Sep	93.81	93.82	93.78	93.79	+.01
93.82	89.29	Dec	93.47	93.48	93.44	93.45	+.01
93.48	90.13	Mar	93.09	93.10	93.05	93.07	+.01
93.10	90.94	Jun	92.69	92.69	92.67	92.69	+.01
93.47	91.49	Sep	92.31	92.33	92.28	92.31	+.01
92.34	91.70						
Est. Sales		Prev. Sales 56,329					
Prev. Day Open Int. 225,621 off 538							
EUROPEAN CURRENCY (IMM)							
125,000 units							
105.23	94.86	Dec	102.90	102.90	102.90	103.28	+.12
104.60	100.30	Mar	102.60	102.60	102.60	102.85	+.12
Est. Sales		Prev. Sales					
Prev. Day Open Int. 611							
BRITISH POUND (IMM)							
$ per pound- 1 point equals $0.0001							
1.5360	1.3250	Dec	1.4135	1.4175	1.4085	1.4090	—65
1.5170	1.3680	Mar	1.3955	1.3975	1.3880	1.3910	—65
1.4630	1.3558	Jun	1.3780	1.3780	1.3750	1.3735	—65
1.4450	1.3420	Sep	1.3630	1.3630	1.3630	1.3605	—65
Est. Sales 4,841		Prev. Sales 7,131					
Prev. Day Open Int. 32,712 off 886							
CANADIAN DOLLAR (IMM)							
$ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7206	.7208	.7204	.7206	+3
.7256	.6770	Mar	.7166	.7168	.7163	.7163	+4
.7243	.6995	Jun	.7130	.7131	.7124	.7123	+9
.7819	.6950	Sep				.7081	+13
.7058	.6960	Dec				.7039	+17
Est. Sales 1,169		Prev. Sales					
Prev. Day Open Int. 22 off 16,313							
FRENCH FRANC (IMM)							
$ per franc- 1 point equals $0.00001							
.16000	.14300	Dec				.15250	
.15000	.14500	Mar				.15000	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 182							
GERMAN MARK (IMM)							
$ per mark- 1 point equals $0.0001							
.5100	.4098	Dec	.4946	.4964	.4944	.4962	+14
.5117	.4370	Mar	.4961	.4980	.4959	.4979	+15
.5118	.4850	Jun	.4980	.4994	.4980	.4996	+16
.5040	.4868	Sep				.5014	+14
Est. Sales 21,806		Prev. Sales 29,697					
Prev. Day Open Int. 51,916 up 63							
JAPANESE YEN (IMM)							
$ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006090	.006102	.006083	.006100	+7
.006631	.005850	Mar	.006108	.006122	.006104	.006120	+7
.006636	.006121	Jun	.006138	.006138	.006135	.006144	+7
.006335	.006260	Sep	.006160	.006160	.006160	.006170	+4
Est. Sales 12,427		Prev. Sales 21,574					
Prev. Day Open Int. 47,427 up 3,580							
SWISS FRANC (IMM)							
$ per franc- 1 point equals $0.0001							
.6268	.4878	Dec	.5915	.5936	.5907	.5932	+16
.6295	.5125	Mar	.5937	.5962	.5930	.5956	+16
.6318	.5850	Jun	.5972	.5972	.5972	.5985	+19
.6335	.5960	Sep	.6002	.6002	.6002	.6015	+18
Est. Sales 15,783		Prev. Sales 29,541					
Prev. Day Open Int. 32,379 up 292							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME)							
130,000 bd. ft.- $ per 1,000 bd. ft.							
182.00	150.00	Jan	169.00	170.10	168.70	169.20	+.80
180.50	153.00	Mar	165.40	165.80	164.10	165.20	+1.50
178.50	155.50	May	165.00	165.00	164.00	164.30	+.80
177.60	155.30	Jul	164.00	164.00	163.20	163.30	—.20
177.80	161.70	Sep	164.00	164.00	163.10	163.20	—.10
172.00	161.40	Nov	161.00	161.00	161.00	161.00	—1.30
Est. Sales 708		Prev. Sales 2,022					
Prev. Day Open Int. 5,038 up 113							
COTTON 2 (NYCE)							
50,000 lbs.- cents per lb.							
59.25	30.15	Dec	49.15	49.50	48.60	48.72	—.60
50.37	30.95	Mar	49.51	49.69	48.71	49.02	—.09
52.75	31.56	May	49.65	49.75	48.90	49.11	—.29
51.10	32.32	Jul	50.00	50.00	49.40	49.10	—.41
51.55	33.50	Oct	51.28	51.28	50.60	50.35	—.45
52.00	34.40	Dec	51.40	51.55	51.25	50.85	—.36
52.55	47.58	Mar				51.24	—.01
		May				51.45	+.05
Est. Sales		Prev. Sales 7,842					
Prev. Day Open Int. 19,934 off 1,181							
HEATING OIL (NYME)							
42,000 gal- cents per gal							
75.40	33.30	Dec	43.10	43.40	41.65	41.85	—1.39
61.00	33.85	Jan	44.30	44.40	42.60	42.90	—1.32
61.00	34.50	Feb	45.20	45.28	43.40	43.78	—1.41
46.40	32.25	Mar	43.70	43.70	42.00	42.65	—1.13
45.40	32.50	Apr	42.00	42.00	41.00	41.00	—1.08
43.90	30.90	May	40.90	40.90	39.80	40.10	—.63
43.70	30.75	Jun	40.14	40.14	39.30	39.30	—.98
42.50	38.50	Aug	41.25	41.25	41.25	41.25	+.30
43.25	40.35	Sep	43.00	43.00	43.00	43.00	+.70
45.90	45.90	Nov	44.75	44.75	44.75	44.75	—.35
Est. Sales		Prev. Sales 12,605					
Prev. Day Open Int. 73,038 off 1,974							
CRUDE OIL (NYME)							
1,000 bbl.- dollars per bbl.							
26.30	10.45	Jan	15.44	15.44	14.88	15.00	—.38
24.90	10.50	Feb	15.45	15.45	15.00	15.07	—.38
17.90	10.55	Mar	15.42	15.44	15.02	15.10	—.32
16.00	10.50	Apr	15.38	15.41	15.00	15.03	—.35
16.00	10.70	May	15.35	15.35	15.00	15.03	—.33
16.00	10.70	Jun	15.28	15.35	15.04	15.04	—.29
15.93	10.85	Jul	15.21	15.21	15.21	15.21	—.10
15.70	13.95	Aug	15.30	15.30	15.21	15.21	—.08
Est. Sales		Prev. Sales 18,834					
Prev. Day Open Int. 103,497 off 9,687							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME)							
points and cents							
257.25	209.50	Dec	245.60	248.95	245.05	248.20	+3.35
258.45	227.35	Mar	246.50	249.35	245.50	248.70	+3.35
259.20	228.90	Jun	246.90	249.50	246.40	249.35	+3.30
250.50	239.90	Sep	249.50	249.50	248.75	250.05	+3.30
Est. Sales 89,543		Prev. Sales 112,959					
Prev. Day Open Int. 148,122 off 5,278							
VALUE LINE (KCBT)							
points and cents							
240.10	210.00	Dec	228.20	230.50	227.50	230.10	+2.90
258.80	210.00	Mar	226.10	228.70	226.00	227.75	+2.15
241.15	219.50	Jun				227.55	+2.85
Est. Sales		Prev. Sales 4,044					
Prev. Day Open Int. 7,526 up 472							
NYSE COMP. INDEX (NYFE)							
points and cents							
148.00	121.10	Dec	141.10	142.75	140.65	142.40	+1.45
148.95	128.00	Mar	141.20	142.75	140.70	142.55	+1.65
149.00	131.05	Jun	141.20	142.95	141.20	142.80	+1.65
144.05	133.90	Sep	142.20	143.00	142.20	143.15	+1.75
Est. Sales 13,986		Prev. Sales 14,924					
Prev. Day Open Int. 21,728 off 950							

Commodity Indexes

	Close	Previous
Moody's	912.70 f	908.90 f
Reuters	1,614.90	1,609.50
D.J. Futures	117.39	116.55
Com. Research	208.59	208.59

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Nov. 24

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
12,500 British Pounds-cents per unit.							
BPound	135	r	r	r	0.05	r	1.20
141.24	140	1.85	r	r	0.70	1.70	2.80
141.24	145	0.20	r	r	3.50	r	r
141.24	150	r	r	0.40	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	72	0.23	r	r	r	r	r
72.16	73	r	r	r	r	1.20	r
62,500 West German Marks-cents per unit.							
DMark	47	2.44	r	r	0.02	0.11	r
49.56	48	1.48	r	r	0.05	0.27	r
49.56	49	0.82	1.10	1.52	0.22	0.55	0.86
49.56	50	0.27	r	1.07	0.64	r	1.35
49.56	51	0.08	0.30	r	r	1.65	2.01
49.56	52	0.01	0.15	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	56	4.92	s	r	r	s	r
60.92	58	r	s	r	r	s	0.27
60.92	59	r	r	r	0.03	r	r
60.92	60	r	r	r	0.15	r	r
60.92	61	0.43	r	1.34	0.46	0.80	1.22
60.92	62	0.13	0.42	r	1.11	r	r
60.92	63	0.03	0.18	r	2.01	r	r
60.92	65	r	0.06	r	4.07	r	r
60.92	66	r	r	0.13	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	58	r	r	r	0.15	r	0.91
59.24	59	0.67	r	1.73	0.46	r	r
59.24	60	0.25	0.63	1.24	r	r	r
59.24	61	r	r	0.88	r	r	r
59.24	62	0.03	0.21	r	r	r	r
59.24	63	r	r	0.41	r	r	r
59.24	65	r	r	0.19	r	r	r

Total call vol. 21,618 Call open int. 449,887
Total put vol. 8,437 Put open int. 485,733
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Nov. 24

	High	Low	Close Bid	Ask	Ch'ge
SUGAR					
French francs per metric ton					
Mar	1,225	1,212	1,213	1,215	—14
May	1,240	1,237	1,238	1,241	—16
Aug	1,280	1,280	1,273	1,280	—18
Oct	1,305	1,302	1,303	1,310	—20
Dec	N.T.	N.T.	1,338	1,355	—22
Mar	N.T.	N.T.	1,383	1,395	—21
Est. vol.: 700 lots of 50 tons. Prev. actual sales: 1,168 lots. Open interest: 27,683					
COCOA					
French francs per 100 kg					
Dec	N.T.	N.T.	1,311	1,320	—5
Mar	1,348	1,348	1,335	1,345	Unch.
May	N.T.	N.T.	1,365	1,375	—2
Jly	N.T.	N.T.	1,375	1,395	—12
Sep	1,410	1,410	1,395	1,405	—2
Dec	N.T.	N.T.	1,403	1,407	—5
Mar	1,440	1,440	1,415	1,430	+2
Est. vol.: 60 lots of 10 tons. Prev. actual sales: 85 lots. Open interest: 321					
COFFEE					
French francs per 100 kg					
Nov	N.T.	N.T.	1,860	—	+20
Jan	1,890	1,890	1,870	1,940	+30
Mar	1,869	1,845	1,849	1,853	+22
May	1,855	1,855	1,854	1,860	+25
Jly	N.T.	N.T.	1,850	—	+25
Sep	N.T.	N.T.	1,853	—	+25
Nov	N.T.	N.T.	1,857	—	+25
Est. vol.: 60 lots of 5 tons. Prev. actual sales: 37 lots. Open interest: 920					

Source: Bourse du Commerce.

London Commodities

Nov. 24

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR						
Sterling per metric ton						
Dec	135.20	133.40	135.40	135.60	135.40	135.80
Mar	149.00	147.40	148.20	148.40	149.80	150.20
May	151.60	150.00	151.00	151.40	152.40	152.60
Aug	155.00	154.00	154.20	154.40	155.40	156.00
Oct	157.00	157.00	157.00	157.40	158.40	159.00
Dec	N.T.	N.T.	159.20	161.00	161.00	162.40
Mar	169.40	168.00	169.00	169.40	170.20	171.00
Volume: 2,108 lots of 50 tons.						
COCOA						
Sterling per metric ton						
Dec	1,452	1,436	1,436	1,438	1,452	1,453
Mar	1,482	1,464	1,467	1,467	1,480	1,482
May	1,502	1,487	1,491	1,493	1,495	1,497
Jly	1,524	1,509	1,511	1,513	1,518	1,520
Sep	1,546	1,529	1,533	1,535	1,542	1,544
Dec	1,574	1,557	1,562	1,564	1,568	1,569
Mar	1,601	1,582	1,590	1,593	1,599	1,601
Volume: 3,674 lots of 10 tons.						
COFFEE						
Sterling per metric ton						
Nov	2,199	2,135	2,195	2,199	2,100	2,112
Jan	2,120	2,069	2,115	2,118	2,050	2,054
Mar	1,985	1,970	1,995	2,000	1,945	1,950
May	2,010	1,960	1,995	2,000	1,955	1,960
Jly	2,020	2,000	2,010	2,015	1,970	1,990
Sep	2,030	2,015	2,030	2,050	1,975	1,995
Nov	N.T.	N.T.	2,030	2,060	1,980	2,000
Volume: 4,428 lots of 5 tons.						
GASOIL						
U.S. dollars per metric ton						
Dec	126.50	122.50	124.00	124.25	125.00	125.25
Jan	130.00	128.00	128.50	128.75	129.25	129.50
Feb	133.00	130.75	131.50	131.75	131.75	132.00
Mar	128.75	127.25	127.50	128.00	127.25	127.50
Apr	124.75	123.50	123.50	123.75	123.75	124.25
May	123.00	121.75	121.00	122.50	120.50	123.75
Jne	N.T.	N.T.	118.00	121.00	121.00	123.00
Jly	N.T.	N.T.	117.00	123.00	119.00	124.00
Aug	N.T.	N.T.	116.00	124.00	118.00	126.00
Volume: 2,443 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Asian Commodities

Nov. 24

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	N.T.	N.T.	379.60	308.00
Feb	383.60	383.60	383.00	393.50

Volume: 1 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Dec	212.50	215.00	212.00	214.00
Jan	214.50	215.00	213.00	215.00
Feb	215.50	217.50	214.00	216.00
Mar	216.50	218.50	215.00	217.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Dec	170.25	177.25	175.00	176.00
RSS 1 Jan	177.00	177.00	174.50	175.00
RSS 2 Dec	174.00	176.00	173.50	175.50
RSS 3 Dec	171.50	173.50	171.00	173.50
RSS 4 Dec	166.00	168.00	166.00	168.00
RSS 5 Dec	162.00	164.00	162.00	164.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Dec	727.00	730.00	711.00	718.00
Jan	740.00	741.00	729.00	730.00
Feb	749.00	751.00	734.00	736.00
Mar	745.00	759.00	735.00	740.00
Apr	750.00	760.00	737.00	747.00
May	750.00	760.00	737.00	747.00
Jly	760.00	770.00	747.00	757.00
Sep	760.00	770.00	741.00	757.00
Nov	760.00	770.00	747.00	757.00

Volume: 347 lots of 25 tons.
Source: Reuters.

London Metals

Nov. 24

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM				
Sterling per metric ton				
Spot	788.00	790.00	786.00	787.00
Forward	802.00	804.00	799.00	799.50
COPPER CATHODES (High Grade)				
Sterling per metric ton				
Spot	920.50	921.50	928.00	929.00
Forward	944.00	944.50	952.00	952.50
COPPER CATHODES (Standard)				
Sterling per metric ton				
Spot	898.00	900.00	905.00	908.00
Forward	926.00	928.00	933.00	933.50
LEAD				
Sterling per metric ton				
Spot	338.50	339.50	339.00	340.00
Forward	325.00	325.50	328.00	328.50
NICKEL				
Sterling per metric ton				
Spot	2546.00	2550.00	2565.00	2565.00
Forward	2588.00	2590.00	2598.00	2600.00
SILVER				
Pence per troy ounce				
Spot	371.50	372.50	377.50	378.50
Forward	381.50	383.50	388.00	389.00
ZINC (High Grade)				
Sterling per metric ton				
Spot	562.00	563.00	560.00	561.00
Forward	556.00	557.00	554.00	555.00

Source: AP.

Dividends

Nov. 24

Company		Per	Amt	Pay	Rec.
Omitted					
United Bankers Inc					
Usual					
Balmco Corp		Q	.17½	12-31	12-4
Cabot Corp		Q	.23	1-5	12-3
City National Corp		Q	.13	1-15	12-31
Donaldson Co		Q	.16½	12-13	12-3
Edwards (AG) Inc		Q	.18	1-2	12-5
Kelsey-Hayes Can.		Q	.15	1-2	12-5
McGill Manufacturing		Q	.25	12-24	12-10
Sunshine-Jr. Stores		Q	.12	12-18	11-25

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. Treasuries

Nov. 24

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.38	5.36	5.52	5.51
6-month bill	5.40	5.38	5.62	5.63
1-year bill	5.42	5.40	5.72	5.75

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 13/32	101 15/32	7.38	7.44

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 148.06
Change for the day: + 0.54
Average yield: 6.86 %
Source: Merrill Lynch.

Spot Commodities

Nov. 24

Commodity	Today	Prev.
Aluminum, lb	48.60	48.15
Coffee, lb	1.63	1.845
Copper electrolytic, lb	.64-.65	.64-.65½
Iron FOB, ton	213.00	213.00
Lead, lb	.27-.29	.27½-.29
Printcloth, yd	1.02	1.02
Silver, troy oz	5.285	5.35
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	3.9826	3.9132
Zinc, lb	0.47-.50	0.47-.50

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 24

Strike Price	Calls-Settle Dec	Mar	Jun	Puts-Settle Dec	Mar	Jun
48	1.65	2.23	2.70	0.03	0.49	0.82
49	0.74	1.58	2.09	0.12	0.81	1.18
50	0.18	1.06	1.57	0.57	1.28	1.63
51	0.03	0.68	1.15	1.41	1.88	2.18
52	0.01	0.42	0.83	2.38	—	2.83
53	0.07	0.24	0.60	—	3.41	—

Estimated total vol. 5,965
Calls: Fri. vol. 4,031 open int. 61,896
Puts: Fri. vol. 6,182 open int. 61,460
Source: CME.

S&P 100 Index Options

Nov. 24

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
205	31	n.a.	—	—	1/16	⅛	—	—
210	25⅝	26	29⅝	—	1/16	7/16	⅝	—
215	20	21	—	22⅝	3/16	11/16	1⅛	2
220	15⅛	16⅞	18⅝	—	⅜	1⅜	2⅛	2⅝
225	11½	12⅝	13½	14¼	1⅛	2⅝	3⅝	4
230	7½	9	9½	10⅝	2⅛	3⅝	5⅛	6
235	4½	5⅝	7⅛	6	3⅝	7	8⅛	9⅝
240	1⅞	3½	4⅞	5⅜	5⅞	8⅛	9½	—
245	⅝	1⅝	3⅛	4⅛	7	11	12	—
250	⅛	—	—	—	—	—	—	—

Total call volume 126,712
Total call open int. 477,434
Total put volume 141,095
Total put open int. 951,857
Index:
High 235.93 Low 232.84 Close 235.29 + 1.71
Source: CBOE.

Brazil Trade Surplus Down

RIO DE JANEIRO — Brazil recorded a $210-million merchandise-trade surplus in October on exports of $1.34 billion and imports of $1.13 billion, the lowest since February, 1982, Banco do Brasil's foreign trade department said Monday.

Amax Acquires All of Alumax

Reuters

GREENWICH, Connecticut — Amax Inc. said Monday that it had acquired from Mitsui & Co. and Nippon Steel Corp. of Japan the 50 percent of Alumax Inc. it did not already own for $435 million in cash and stock.

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Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
14⅛	6⅝	ACI Hld				1288	14⅛	14⅛	14⅛	
14⅜	10	ACI pf	1.28	8.8		487	13⅞	13⅝	13⅝	—⅛
17¾	9¾	AL Labs	.12	1.1	17	34	11	10¾	10¾	—⅛
8⅛	4⅜	AM Intl			100	1150	6⅛	5¾	6	+⅛
30¼	24½	AM Intl pf	2.00	7.4		10	27	26¾	26⅞	+⅛
4	2¼	AOI			19	47	2½	2⅜	2½	
41¼	28⅝	ATT Fd s	.171	.4		283	38¾	37½	38½	+⅜
6⅛	2⅛	AcmePr	.04e	1.1	1	7	3⅜	3⅜	3⅜	
12⅝	6⅝	AcmeU	.32	4.2	42	10	7⅝	7½	7⅝	+⅛
15⅝	7⅝	Action	.12e	1.4	11	52x	8⅝	8¼	8⅝	+⅛
3¼	1⅝	Acton				142	2	1⅞	2	+⅛
3¼	1⅛	AdmRs			33	98	1⅞	1⅛	1⅞	—⅛
23¾	12⅝	AdRusl	.16b	.8	79	45	20¾	20⅛	20½	—⅜
78	34⅝	AffPb s	.44	.7	33	262	67¼	66⅛	67¼	+4
14⅜	6⅝	AirExp			17	58	13⅝	13	13⅝	+⅛
1⅝	¼	Alamco				40	⅝	⅝	⅝	
9⅝	6	AlbaW				23	7⅝	7⅝	7⅝	—⅛
49	12	Alfin s			16	161	14⅞	13½	13½	—1⅛
3	1⅜	AlnTre				7	2	2	2	
28⅝	9⅝	Aloha			10	4	28⅜	28⅛	28⅜	
12⅜	7	Alphaln				112	8⅝	8¼	8¼	—⅜
11¾	3½	AlpInGr			22	41	9⅞	9⅝	9⅞	+⅛
½	⅛	Altex a				72	¼	¼	¼	—⅛
49½	33½	Alcoa pf	3.75	7.9		208z	47¼	47¼	47¼	
26¼	14	Alza s			40	997	20¼	19½	19⅞	—⅛
6⅞	2	AmBrlt	.08	1.6		18	5⅛	5	5	+⅛
22½	12⅝	Amdahl	.20	.9	41	1408	21⅞	20⅝	21⅞	+⅞
15½	9⅝	AmBllt	.15	1.2	6	20	12⅝	12½	12½	—⅛
17	13¼	AmCbl n				26	14⅛	13⅞	13⅞	—⅛
5½	2⅜	AExFF wt				105	3⅝	3⅜	3⅜	—⅛
17	4⅝	AFruc A			14	9400z	13⅞	13⅝	13⅝	—⅛
16⅝	4⅜	AFruc B			14	3	13⅝	13⅝	13⅝	+⅛
7⅝	2⅝	AHlthM			6	81	3	2⅞	2⅞	—⅛
17⅜	7	Alsreel	.30e	1.7	6	42	17⅝	17⅜	17⅝	—⅛
18½	7½	ALlsr s			26	3	13⅝	13⅝	13⅝	—⅛
25½	13½	AMzeA	.52	2.3	77	29	22⅞	22⅝	22⅝	+⅛
22¼	13¼	AMzeB	.52	2.5	71	29	20⅞	20⅝	20⅝	—⅛
7⅛	2	AMBld				71	2⅛	2⅛	2⅛	—⅛
5½	2⅝	AmOil				24	5⅛	5	5	—⅛
54½	38⅝	APetf		4.5		3	46⅝	46⅝	46⅝	+⅛
14¼	8	APrec s	.18	1.5	68	3	11⅞	11⅞	11⅞	—⅛
9⅝	6⅛	AmRlty			12	97	7⅝	7⅝	7⅝	
14⅞	3½	AmRoyl	.71i		3	116	5½	5⅜	5⅜	
13⅝	4⅝	AScIE			100	26	5	4⅞	5	+⅛
2	1	AScl wt				2	1	1	1	
10½	4½	ATechC			12	36	4⅝	4½	4⅝	
71½	49	A xon un	3.55	5.1		143	70	70	70	+2¼
56½	44¼	A xon pr	3.55	6.4		204	56	55¼	55⅜	—⅛
15⅝	5½	A xon sc				65	14⅛	13⅝	14⅛	+⅛
11¼	8⅛	Amrcr n			26	122	10⅛	10	10⅛	+⅛
3	1⅝	Ampal	.06	3.4	8	57	1⅞	1¾	1¾	
16	6⅝	Andal			17	14	13	12⅞	12⅞	—⅛
2⅜	1⅝	AndJcb				50	1½	1½	1½	—⅛
15⅝	8⅝	Andrea	.54e	4.5	23	2	12⅛	12⅛	12⅛	
15⅝	6⅞	Angeles				11	9⅝	9½	9⅝	—¼
19⅞	15⅝	AngIF n	1.86e	10.0		11x	18⅝	18¼	18⅝	+⅛
1⅝	⅝	AngEn n				84	1⅛	1⅛	1½	
½	⅛	AngEn wt				57	⅛	⅛	⅛	
11⅞	5⅛	Arley			12	43	9⅝	9⅝	9⅝	
7⅝	3⅝	Armtrn				10	3⅝	3⅝	3⅝	+⅛
10	4⅝	Armel				48	7⅛	6⅞	7	—⅛
12	8⅝	ArrowA	.20	2.1		27	10	9⅝	9⅝	—⅛
20⅛	19	Arundl			7	8	22⅛	22	22⅛	
10	5⅝	Asmr g	.20	2.9	117	47	7⅛	7	7	
17⅞	6⅝	Astrex				40	8	7½	7½	—⅛
3⅛	1	Astrotc				353	1⅛	1	1	
16⅝	6⅝	Astrol pf	1.351			4	7⅝	7½	7½	—⅛
15⅛	11¼	Atari n				229	13⅝	13	13	—½
1¼	⅝	AtlsCM				438	1⅛	1	1	+⅛
2⅛	1⅝	Audiotr				5	2⅛	2⅛	2⅛	+⅛
		B								
7	4⅝	BAT	.21e	3.3		1182	6⅝	6⅝	6⅝	
33	21¼	BDM s	.12	.5	22	122	25⅞	25⅝	25⅞	
17¼	7⅝	BRT s	.32i	5.2	10	285	15⅞	15⅝	15⅞	+⅛
3⅝	2½	BSD				1	2⅝	2⅝	2⅝	
18½	9½	BSN s			25	47	18⅝	18	18⅛	
19⅝	10	Badger	.50	3.4	14	4	14⅝	14⅝	14⅝	
19⅞	13¼	Baker			11	1	14⅝	14⅝	14⅝	—⅛
11⅝	8½	BaldwS	.32a	2.8		5	11½	11¼	11¼	
4⅞	1⅝	BalyM wt				87	2⅛	2⅛	2⅛	—⅛
33⅝	26	BanFd	6.67e	23.7		19	28⅛	27⅝	28⅛	+⅜
13⅞	7⅝	BnkBld	.40	3.2	34	56	12⅝	12⅛	12⅛	—⅜
6⅛	3	Barco				7	3⅝	3⅝	3⅝	—⅛
6⅝	5	Barnwl	.10l			7	5	5	5	
9⅝	4⅝	BaryRG			13	69	9	8⅝	8⅝	
10⅞	5½	Baruch			23	16	5⅝	5⅝	5⅝	+⅛
12⅝	8	Beard			15	2	9	9	9	
11⅝	4½	BeldBlk	.40l			12	6⅝	6⅝	6⅝	—⅛
37¼	16⅝	BergBr	.32b	1.5	14	484	21⅝	21	21⅝	+⅛
35	19⅝	BicCp	.48	1.6	14	23	29⅝	29⅝	29⅝	
32⅝	22¼	BinkMf	1.00	3.9	12	36	25⅞	24⅞	25⅝	+1⅛
23¼	10⅝	BioR A			21	24	16⅝	16⅛	16⅝	
21⅝	16	Blessg s	.34	1.7	14	40	20⅝	20⅝	20⅝	
1	⅛	BlockE				140	1	1	1	+⅛
16⅝	13	BlountA	.45	3.3	41	122	13⅞	13⅝	13⅝	—⅛
32⅝	13⅝	BolarPh			24	182	24	23½	23⅝	—⅛
9	3⅛	Booth			325	53	3⅝	3⅛	3⅛	—⅛
12	6⅝	BowVal	.20			140	9⅝	9⅛	9⅛	—⅛
13⅝	8⅝	BowlA s	.40	3.3	13	11	12	12	12	
6	2⅝	Bowmr			13	15	3	2⅞	3	+⅛
28½	19	Bowne	.50	1.8	15	71	28⅛	27⅝	27⅝	—⅜
21⅝	12¼	Brscn s	.80	4.1		12	19⅝	19⅝	19⅝	
58	38	BrnFA	1.24	2.5	13	22	50⅛	50	50⅛	+⅛
64½	40½	BrnFB	1.24	2.2	14	159	57⅝	57	57⅝	+⅛
6⅝	4	BrnF pf	.40	6.8		3	5⅞	5⅞	5⅞	
4⅝	2⅝	Buckhn				22	3⅛	3	3	—⅛
6½	4⅝	Buckh pf	.50	8.7		195	5⅝	5⅝	5⅝	
26	14⅝	Buell s	.32	1.4	12	3	23⅛	23⅛	23⅛	
27⅝	6⅝	Bush In			77	37	15⅛	15⅛	15⅛	
		C								
39⅝	20⅛	CDI			11	17	23⅝	22½	22⅝	—⅜
10⅝	2½	CMI Cp				1016	2½	2⅜	2½	+⅛
2	⅛	CMX Cp			6	2	1⅛	1⅛	1⅛	
12½	7⅝	CSS			30	63	11⅛	10⅞	10⅞	—⅛
21¼	13½	Cablv n				19	20⅛	20	20⅛	+⅛
16⅝	10	CaesNJ			13	17	12⅝	11⅞	12⅛	—⅛
17⅝	6	CagleA			13	20	15⅝	15⅛	15⅝	—⅛
22½	22½	CalJty s				49	24⅝	24	24⅝	+⅛
13½	7½	Calprop	.50t	9.9	11	8	9⅛	9	9⅛	+⅛
18⅞	11⅝	Camco	.44	3.6	10	23	12⅝	12⅛	12⅝	+⅛
19⅝	13½	CMarc g	.28	2.0		25	14⅛	14⅛	14⅛	
16⅝	11⅝	CdnOc g	.64			3	16½	16½	16½	+⅛
37⅝	23½	CWneA n			12	31	26⅝	25⅝	26⅛	+⅜
51¼	24⅝	CWneB			12	43	28	25⅝	28	+1
10	5⅜	Cardis			8	38	9⅝	9	9	—⅛
7⅝	2⅝	CareE B			18	10	4	3⅝	4	
7⅝	3⅝	CareE A	.10	2.7	9	21	3⅝	3⅝	3⅝	—⅛
7⅝	7⅝	Carml n				72	7½	7⅜	7½	
63½	46	CareP pf	5.00	7.9		100z	63	63	63	—½
9⅝	2⅝	Casblan			11	87	5⅝	5½	5⅝	+⅛
19½	14	CastlA	.80b	5.3	128	13	15⅝	15⅛	15⅝	
31⅝	25¼	CasFd	2.20a	7.9		9	28⅛	28	28	—⅜
10⅝	6⅝	Centel			41	5	9⅝	9½	9½	—⅛
5⅝	4⅝	CFCdo n	.10e	2.1		500	4⅝	4⅝	4⅝	+⅛
40	28⅝	CenM pf	3.50	8.8		750z	40	39⅞	40	+⅛
14	11⅝	CentSe	1.70e	14.5		22	11⅝	11½	11⅝	
15⅝	5⅝	Cendrst	1.00a	10.5		28	9⅝	9½	9½	—⅛
38⅝	14⅝	ChryBu			13	4	23⅝	23	23	—⅛
16⅝	8⅝	ChDev n			31	15	15⅝	15⅝	15⅝	+⅛
36⅝	8⅝	ChDvA n			32	39	16	16	16	
4⅝	1	ChmpH				267	1½	1⅜	1⅜	+⅛
39⅝	17⅝	ChmpP	.72	2.1	14	26	34⅝	34	34⅝	+⅛
24⅝	17⅝	ChtMdA	.24	1.3	13	322	19⅝	19	19	
27⅝	18½	ChlRv	1.20a	5.4	15	2	22⅝	22⅝	22⅝	
9⅝	5½	ChlDv s				28	5⅝	5½	5⅝	+⅛
7⅝	6⅝	ChDv wt				3	6⅝	6⅝	6⅝	
34⅝	28	ChffD pf	4.75			50z	32⅝	32⅝	32⅝	—1
60⅝	30½	Citadel			6	42	54⅝	54⅛	54⅝	+⅛
24⅝	14	CitFst s	.60	3.3	19	117	18⅝	18⅛	18⅝	—⅛
41⅝	31⅝	ClyGas	1.20	2.9	12	7	41	40⅝	40⅝	—⅜
20⅝	18⅝	Clabr pf	3.31	17.1		115	19⅝	19⅝	19⅝	—⅛
7⅝	⅝	Clabr wt				198	⅝	⅝	⅝	
65	44	Clarmt	2.14e	3.9		15	54⅝	54	54⅝	+⅛
53⅝	31	Clarost	1.00e	2.0	11	1	49½	49½	49½	+⅛
5⅝	2⅝	Coastr				3	2⅝	2⅝	2⅝	+⅛
12⅝	5½	Cohu	.20	2.8	21	21	7⅝	7⅛	7⅛	—⅛
	3	CoinF wt				102	6	5⅝	5⅝	—⅛
33½	14⅝	Comdis	.50	1.7	8	223	29⅝	29⅛	29⅝	+⅛
10⅝	7½	Cominc				135	9⅝	9⅝	9⅝	
11⅝	4⅝	Comtm n			12	34	8⅝	8⅝	8⅝	+⅛
24⅝	11½	CompD				37	20⅝	19⅝	20⅝	+⅛
11⅝	5⅝	CmpCn				644	8⅝	8⅛	8⅝	+⅛
15⅝	5⅝	CmFct s			25	148	14⅝	14⅛	14⅝	+⅛
15⅝	5⅝	Cmptr s			24	71	14	13⅝	14	+½
25	18⅝	Cnchm	.40	1.8	13	2	22⅝	22⅝	22⅝	
15⅝	7⅝	ConcdF			35	22	11⅝	11⅛	11⅝	
19⅝	10⅝	Connly			14	11	11⅝	11⅝	11⅝	+⅛
19⅝	5	ConrCp				64	5⅝	5½	5⅝	
8⅝	3⅝	Consol			39	122	4	3⅝	3⅝	—⅛
4⅝	⅝	Cons wt				43	⅝	⅝	⅝	+⅛
4⅝	1⅝	CnsBP n			11	1361	1½	1⅜	1⅜	—⅛
5⅝	1	ConsOG				23	1⅛	1⅛	1⅛	—⅛
15⅝	9⅝	Consm n				234	9⅝	9⅝	9⅝	—⅛
16⅝	12⅝	ContAir				24	15⅝	15⅝	15⅝	
27⅝	22⅝	ContMtl			11	11	25⅝	24⅝	24⅝	—½
13⅝	2⅝	Convst	.55l			46	2⅝	2½	2⅝	+⅛
21½	13	Copley	1.65e	8.5	14	21	19⅝	19½	19½	—½
6½	2⅝	CosmCr			13	72	4⅝	4⅝	4⅝	—⅛
4⅝	2⅝	Courtld	.10e	2.2		10	4⅝	4⅝	4⅝	+⅛
16⅝	10⅝	CrstFo	.15e	1.2	11	19	12⅝	12⅝	12⅝	
47⅝	33⅝	Cross	1.60	3.4	19	49	46⅝	46	46½	+½
41	33	CrowlM	1.00	2.9	15	1	34	34	34	
22	12⅝	CrCPB				8	13	12⅝	12⅝	—⅛
34⅝	23⅝	CwCP pf	1.92	7.9		5	24⅝	24⅝	24⅝	
25⅝	24⅝	CwC pfD				1	25⅝	25⅝	25⅝	+⅛
22⅝	7⅝	CrownC			8	7	21⅝	20⅝	20⅝	—⅛
24⅝	14⅝	Cubic	.39	2.7	28	165	14⅝	14⅛	14⅝	+⅛
35⅝	23⅝	Curtice	.96	3.1	14	67	31⅝	30⅝	31	+¼
⅝	⅝	CusEn				85	⅝	⅝	⅝	—⅛
10	9⅝	CypFd n				127	10⅛	9⅝	10⅛	+⅛
		D								
3⅛	1⅝	DWG	.08t	2.9		104	2⅝	2⅝	2⅝	—⅛
6⅝	4⅝	DamnC				1	5⅝	5⅝	5⅝	
8⅝	1⅝	DamEA	.23l			62	1⅝	1⅝	1⅝	
8⅝	1⅝	DamEB	.29l			85	1⅝	1½	1½	—⅛
4⅝	½	Damson				566	⅝	⅝	⅝	
26⅝	3⅝	Dams pf	.75l			8	3⅝	3⅝	3⅝	+⅛
7½	6⅝	Datarx n				4	6½	6½	6½	—⅛
18	11⅝	DataPd	.16	1.3	22	139	12⅝	12⅛	12⅝	—⅛
17⅝	6⅝	Datarm			4	9	6⅝	6⅝	6⅝	—⅛
19⅝	10⅝	DeLau n				51	10⅝	10⅝	10⅝	—⅛
8	2½	DeRose				1	2⅝	2⅝	2⅝	
5⅝	3⅝	Decorat				30	4	3⅝	4	+⅛
34⅝	27½	DelLb s	.40	1.3	12	2	30½	30⅝	30½	+⅛
20⅝	15⅝	DelVal	1.74	9.0	11	29	19½	19⅛	19⅛	
2⅝	⅝	Delmed				301	⅝	⅝	⅝	
5½	3	Dsgntra	.17t	5.7		11	3	3	3	
15⅝	7⅝	Desgnl			27	6	9⅝	9⅝	9⅝	+⅛
15⅝	7⅝	DevlCp			21	195	14½	14⅛	14½	+⅜
9	4½	DevnRs	.40	10.4	288	135	5⅝	5⅝	5⅝	—⅛
12⅝	6½	Diag A			20	4	7⅝	7⅝	7⅝	
9⅝	5⅝	Diag B			16	23	6⅝	6½	6½	—⅛
7⅝	5⅝	DclcMA g				48	7⅝	7	7⅝	+⅛
1⅝	⅝	Dlglcon				8	⅝	⅝	⅝	
45⅝	32	Dillard	.12	.3	18	983	41½	41	41½	+⅛
6⅝	3⅝	Diodes				51	4	3⅝	4	
6⅝	3	DirActn			32	5	4⅝	4⅝	4⅝	—⅛
9⅝	5⅝	DivlHtl			58	18	8⅝	7⅝	8⅝	+⅛
2⅝	⅝	DomeP				5186	⅝	⅝	⅝	—⅛
26⅝	14⅝	Domtr s	1.00			54	25⅝	24⅝	24⅝	—⅛
1⅝	⅝	Driller				6	1	1	1	
6	5½	DrivHar				2	5½	5½	5½	
35½	14½	Ducom	.20	1.2		22	16½	16	16½	+¼
22½	18½	Duplex	.52	2.7	12	89	19	18⅝	19	+⅛
21¼	13⅝	DurTst	.40b	2.6	19	46	15⅝	15⅛	15⅝	+⅛
		E								
12⅝	8⅝	EAC	.40	4.7		13	8⅝	8⅝	8⅝	
14⅝	9⅝	EECO s	.24	1.7	34	31	14⅛	13⅝	14	—⅛
12	5	ESI	.29t	4.8	14	93	6	5⅝	6	+⅛
4⅝	1⅝	EagiCl				50	2⅛	2	2	—⅛
33⅝	27⅝	Estop	4.17e	14.1	9	7	29⅝	29⅝	29⅝	—⅛
24	12½	EchoB g	.14			722	21⅝	20⅝	21	+⅛
10⅝	6⅝	ElecSd				6	8	7⅝	7⅝	—⅛
4⅝	2⅝	Elsinor				100	3	2⅝	3	+⅛
7½	4⅝	Elswth n				60	5	4⅝	5	
18⅝	11⅝	EmMed	.03e	.2		5	13⅝	13⅝	13⅝	—⅛
10⅝	5⅝	EmCar	.84	.4	4	50	9⅝	9⅝	9⅝	+⅛
7⅝	5⅝	Endvco	.69t	11.3	7	100	6⅛	6	6	—⅛
		EgyDv wt								
16⅝	4⅝	EnDvl	1.00	19.0		36	5⅝	5⅛	5⅝	
9	1⅝	EngOil			8	17	4⅝	4½	4½	
18⅝	4⅝	ESD			13	5	5	5	5	
3⅝	1⅝	Enstr pf	.52e	19.8		3	2⅝	2⅝	2⅝	+⅛
30⅝	13⅝	EntMkt			44	2530	18⅝	17	17⅝	—⅜
10⅝	9⅝	Eqtyg n				20	10	9⅝	9⅝	
19	6⅝	Erolnd s			16	39	18	17½	18	+½
30	15⅝	Espey	.40	2.3	13	16	17⅝	17⅝	17⅝	+⅛
22⅝	8⅝	EtzLav				2	9⅝	9⅝	9½	
16⅝	9⅝	EvrJ B	.10	.7	18	2	14⅝	14⅝	14⅝	—⅛
13⅝	9⅝	EvrJ A	.20	1.7	15	12	12	12	12	—⅛
16⅝	8⅝	Excel	.40b	3.3	11	20	12⅝	12	12	—½
		F								
12⅝	7⅝	FPA				4	10⅝	10⅝	10½	
34½	22⅝	Fabind	.50	1.7	10	36	29⅝	29	29⅛	—¼
19⅝	8⅝	FairFn s			12	49	16⅝	15⅝	16	
25	15	Farly pf	2.67t	11.0		78	24⅝	24⅝	24⅝	
7⅝	4⅝	Fidata			2	20	5⅝	5⅝	5⅝	—½
12⅝	6⅝	FtAusl n	.54e	6.1		196	8⅝	8⅝	8⅝	+⅛
11⅝	8	FAusP n	.57e	6.7		2068	8⅝	8½	8½	—⅛
6	3⅝	FtCnt n			30	14	4⅝	4⅝	4⅝	—⅛
15⅝	11⅝	FtConn	1.00a	6.6	8	55	15⅝	15⅛	15⅝	+⅛
14	7⅝	FWymB	.50t		11	57	7⅝	6⅝	6⅝	—⅛
17⅝	11⅝	Fstcrp	.30	2.5	6	15	12⅝	12	12	—⅛
22⅝	12½	FischP	.93t	6.6	22	16	14⅝	14⅛	14⅝	+⅛
17⅝	10⅝	FiteGE			12	31	19	18⅝	19	+⅛
31⅝	16⅝	FloRk s			10	80	27⅝	26	27⅝	+1⅛
20⅝	19⅝	Fluke	1.14t	5.5	15	126	21	20½	20⅝	+⅛
20⅝	12⅝	Foodrm			8	2	18⅝	18⅝	18⅝	
9⅝	5	FooteM				2	5⅝	5⅝	5⅝	
33⅝	24	Foote pf				5	23½	22⅝	22⅝	—⅜
7½	5	FrnBIG				99	6	5⅝	5⅝	—⅛
141½	97½	FordCn	d2.00e			100z	98	98	98	+½
33½	22	ForstC A	.30	1.0	30	1	30⅝	30⅝	30⅝	
22	13⅝	ForstL s			34	378	20⅝	19⅝	20⅝	+½
26⅝	15½	FreqE s			18	13	20⅝	20⅝	20⅝	—⅛
11	7⅝	Friedm	.28b	3.1	13	1	9⅝	9⅝	9⅝	—⅛
11	4⅝	FriesE s			10	58	5⅝	5	5⅝	
42⅝	28⅝	Frisch s	.22b	.6	50	375	38⅝	38	38⅝	+⅛
15⅝	9	FurVit s	.20	2.0	26	553	10⅝	9⅝	10⅛	+⅛
		G								
7⅝	4	GRI			108	75	6⅝	6½	6½	
3⅝	1⅝	GTI				1	2⅝	2⅝	2⅝	—⅛
16½	10⅝	GalaxC			36	24	13⅝	12⅝	12⅝	—⅛
1⅝	⅝	GalxvO				136	⅝	⅝	⅝	
31	22⅝	Garan	.60	2.1	30	22	29⅝	28⅝	29⅝	+⅛
9⅝	5⅝	GatLit				78	5⅝	5½	5⅝	
17	11⅝	Gelms			54	17	16⅝	16	16⅝	+⅛
2½	1⅝	Gemco				70	2⅛	1⅞	2	+⅛
3⅝	1⅝	GnEmp				2	1⅝	1⅝	1⅝	—⅛
19⅝	12½	GeMicr	.10b	.7	14	27	14⅝	14⅝	14⅝	—⅛
7⅝	4⅝	Genisco			16	19	4⅝	4⅝	4⅝	—⅛
16⅝	10⅝	GenvDr	.20	1.7	26	27	11⅝	11⅝	11⅝	—⅛
14⅝	10⅝	GeoRes			4	13	11⅝	11⅝	11⅝	
5½	2⅝	GeoR wt				2	4	4	4	
12⅝	10⅝	GeoRs pf	1.00	8.7		1	11⅝	11⅝	11½	—⅛
37⅝	23⅝	GiantF	.60	2.4	14	516	25	24⅝	24⅝	—⅛
18⅝	9⅝	GntYl g	.25e	2.0	16	45	12⅝	12⅝	12⅝	+⅛
27⅝	20½	Glatflt s	.50	2.0	16	70	25⅝	24⅝	25	—⅛
43⅝	21	Glnmr	1.00b	2.9	58	416	34⅝	32⅝	34⅝	+2⅜
3⅝	2⅝	GlobNR			14	1	4½	4½	4½	
⅝	⅝	GldFld				97	⅝	⅝	⅝	—⅛
24⅝	18	GorRup	.80	4.3	15	4	18⅝	18⅝	18⅝	
25⅝	25½	GuldLP n				8	39⅝	39	39⅝	+⅛
12⅝	6⅝	Graham				48	6⅝	6⅝	6⅝	
6	⅝	GrahMc	.40l			169	1	⅝	1	+⅛
24	15⅝	GrndAu	.20l	1.0	90	11	20⅝	20⅝	20⅝	
10⅝	4⅝	Grnd n g				20	6	6	6	
10⅝	5⅝	Grant			25	10	5⅝	5½	5½	—⅛
17⅝	8⅝	GrTech			19	407	14⅝	13⅝	14⅛	+⅛
44½	30	GrtLkC	.56	1.6	21	925	34⅝	33⅝	34⅝	+⅛
26⅝	9⅝	Grenm s			15	196	10⅝	10⅝	10⅝	+⅛
18⅝	10⅝	Greiner			14	12	16⅝	16⅝	16⅝	—⅛
8⅝	6	Gruen n				281	6½	6⅝	6½	+⅛
14⅝	11⅝	GrdCh	.50b	3.7	12	64	13⅝	13⅝	13⅝	+⅛
11½	9⅝	GuldM n	.29e	2.8		46	10⅝	10⅝	10⅝	+⅛
12⅝	8⅝	GHCdo n	.52			278	9⅝	9⅝	9½	—⅛
3⅝	3	GHCd pr	.16	4.9		19	3⅝	3⅛	3⅛	
16⅝	9½	Gull	.05e	.4	35	64	13	12⅝	12⅝	—⅛
		H								
18	7⅝	HAL			4	12	16⅝	16	16⅝	+⅛
11⅝	9	HMG	.60	6.2	11	1	9⅝	9⅝	9⅝	—⅛
19½	10⅝	HUBC s	.40	2.4	15	1	16⅝	16⅝	16⅝	
5⅝	3⅝	Halifax	.05e	1.1		2	4⅝	4⅝	4⅝	—⅛
5⅝	2⅝	Halmi			21	166	3⅝	3⅝	3⅝	+⅛
47⅝	25⅝	Hndym	.15e	.3	20	30	44⅝	44	44⅝	+⅜
13⅝	7⅝	Harley n				203	9⅝	9½	9½	
11⅝	10	HarlsT n	.12e	1.1		75	10⅝	10⅝	10⅝	+⅛
3½	1⅝	Harvey				28	1⅝	1⅝	1⅝	—⅛
30⅝	16½	Hasbr s	.09	.4	14	2539	24⅝	23⅝	24	+⅛
61½	16½	Hasbr pr	2.00	3.7		108	53½	50⅝	53½	+2
42⅝	29⅝	Hasting	.40	1.3	10	1	31	31	31	+⅛
12⅝	6⅝	Hll n			13	18	7½	7⅝	7½	
9⅝	6⅝	HltMn n			18	3	7⅝	7⅝	7⅝	
19⅝	12⅝	HlthCr s	1.56	10.1	10	99	16⅝	15½	15½	—⅜
12⅝	7⅝	HlthCh				44	9⅝	9⅝	9⅝	—⅛
23½	19⅝	Hltvst n	.70e	3.1		62	22⅝	22½	22⅝	+⅛
38⅝	14⅝	Helco	.10	.3	11	9	30	29⅝	30	
11½	7⅝	HelnWr	.25e	3.1	9	29	8⅝	8⅛	8⅛	—⅛
⅝	⅝	HelmR			19	15	⅝	⅝	⅝	—⅛
12⅝	2⅝	HeritEn			8	119	8⅝	8⅛	8⅛	—⅛
4⅝	3⅝	HershO				23	3⅝	3⅝	3⅝	
17⅝	11⅝	Hlptron	.20	1.5	14	23	13	12⅝	13	+⅛
4½	2	Hofman			13	3	4⅛	4⅛	4⅛	—⅛
21⅝	8⅝	HollyC n			6	1	18½	18½	18½	
31½	17	HmeGp			14	1618	19	18⅝	18⅝	—⅛
25⅝	20⅝	Hmlns pf	2.95	12.6		207	23⅝	23⅝	23⅝	
44⅝	12⅝	HmeSh s			91	898	40	39	40	+⅛
35	22⅝	Hormel	.56	1.7	17	108	32⅝	31⅝	32⅝	+1
19⅝	6½	HrnHar				435	13⅝	13⅝	13⅝	—⅛
6⅝	⅝	HrnH wt				56	3⅝	3⅝	3⅝	—⅛
10⅝	6⅝	Htll wtA				3	9⅝	9⅝	9⅝	—⅛
6⅝	3⅝	Htll wtB				20	5⅝	5⅝	5⅝	—⅛
4⅝	2⅝	HouOT	.47e	29.8		882	2⅝	2½	2½	—⅛
21⅝	10⅝	HovnE s			14	125	18⅝	18⅛	18⅝	+⅛
34½	22⅝	HubelA	.84	3.0	13	49	28	27⅝	28	+⅛
34⅝	23¼	HubelB	.84	2.9	14	153	29⅝	28⅝	29	+⅛
93⅝	61⅝	Hubbl pf	2.06	2.7		11	77	77	77	—1½
21¼	10⅝	HudsFd n	.10	.6	14	33	16⅝	16⅝	16⅝	
28	19⅝	HudGn	.40	2.0	16	7	19⅝	19⅝	19⅝	+⅛
7⅝	4⅝	Husky g	.28			470	7⅝	7	7⅝	—⅛
		I								
7⅝	3⅝	ICEE n				25	4⅝	4⅝	4⅝	
22⅝	15⅝	ICH s			7	547	23	22⅝	22½	—⅛
23⅝	22⅝	ICH pf				112	23⅝	23⅛	23⅝	+⅜
1⅝	⅝	ICO			50	40	⅝	½	½	+⅛
4½	2⅝	IPM			31	1	3⅝	3⅝	3⅝	—⅛
11⅝	6	IRE n			5	3	6⅝	6⅝	6⅝	—⅛
14⅝	5⅝	IRT Cp				58	5⅝	5½	5½	—⅛
11⅝	4⅝	ISS	.16	2.4	23	18	6⅝	6⅝	6⅝	—⅛
39⅝	25½	ImpOil g	1.60a		8	1310x	34⅝	33⅝	34	+⅜
16⅝	9⅝	Instron s	.12	1.0	17	86	12⅝	12	12⅛	+⅛
2⅝	1½	InstSy			19	533	1⅝	1⅝	1⅝	
3⅝	2¼	InsSy pf	.25t	10.0		44	2½	2⅜	2½	
12½	10	IntCty g	.40		9	10	10⅝	10½	10½	—⅛
21⅝	10⅝	Intmk s	.10	.8		7	11⅝	11⅝	11⅝	+⅛
10⅝	3	IntBknt			11	338	5⅝	5	5⅝	+⅛
4½	1⅝	IntBk wt				188	1⅝	1⅝	1⅝	
9⅝	5⅝	IntHyd			331	5	6⅝	6⅝	6⅝	
6⅝	3⅝	IntPwr				20	4⅝	4⅝	4⅝	—⅛
6⅝	2⅝	IntProt			11	59	6⅝	6½	6½	
15⅝	8⅝	InlSeaw			4	1	9⅝	9⅝	9⅝	
5	1	IntThr				760	1⅝	1	1⅝	—⅛
5⅝	1	InThr pf				30	1⅝	1⅝	1⅝	
23½	13⅝	Ionics			41	65	15⅝	15⅝	15⅝	+⅛
44⅝	19⅝	IroqBrd			84	15	28½	28⅝	28½	+⅛

(Continued on next page)

Floating-Rate Notes

Nov. 24

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	6.788	15-01	99.97	100.02
Allied Irish 95	7⅛	10-12	100.07	100.17
American Express 97	6⅝	29-12	100.14	100.24
Arab 90	7⅛	16-12	100.29	100.39
Bcl 96	7.275	08-12	99.98	100.08
Bco Naz Lavoro 97	6⅝	09-02	98.50	99.10
Bco Di Napoli 97	6⅝	11-02	100.04	100.14
Bco Di Roma 89/91	7⅛	09-12	100.04	100.14
Bco Di Roma Jun01	7.093	24-12	100.05	100.15
Bco Di Roma 92	7⅛	28-11	99.94	100.04
Bco Santo Spirito 91	7⅛	28-11	100.00	100.25
Bco Santo Spirito 93	6	30-03	99.08	99.18
Bco Di Sicilia 92	7⅛	05-12	100.50	100.55
Bk Boston 00(Mthly)Co	6	12-03	100.15	100.40
Bk Boston 81	6⅝	13-02	100.02	100.12
Bk Boston 98 Cap	61/20	26-11	99.60	99.73
Bk Montreal 96	6⅝	29-01	100.32	100.42
Bk Montreal Jul98	6.613	23-01	100.14	100.24
Bk Montreal 97	6⅝	30-04	100.25	100.35
Bk Nyc Tranche A 97	5⅝	05-12	99.20	99.35
Bk Nova Scotia 88/93	6⅝	30-04	100.08	100.18
Bk Nova Scotia 94	6⅝	14-01	100.45	100.55
Bk Nova Scotia 85	6⅝	23-02	96.00	97.00
Bk Scotland Perp	6⅝	14-05	100.30	100.40
Bt Australia Jul93	6.85	12-01	100.02	100.12
Bankers Trust 00	6⅝	11-12	100.05	100.15
Bankers Trust 94	6⅝	29-12	100.15	100.25
BFI Capital 96	6⅝	13-02	100.09	100.19
Bell 97	6⅝	04-02	95.50	96.50
Bbl Int 99	5⅝	14-04	99.92	100.02
Bbl Int 93(Mthly)	7⅛	17-04	99.30	99.40
Bbl Int 01	7.113	15-12	100.12	100.28
Bq Indosuez 97 New	6⅝	20-05	99.70	99.80
Bq Indosuez 99	6⅝	24-03	100.12	100.22
Bfce Ex Wts 96	6.103	17-12	99.98	100.08
Bfce 97(Cap)	6⅝	19-02	99.95	100.15
Bfce Nov 96	5.918	18-05	99.35	99.45
Bq Indosuez 97 (Cap)	6⅝	19-02	99.90	100.10
Bnp 95	6⅝	04-02	101.70	101.80
Bnp 97 (Cap)	6⅝	21-01	100.00	100.20
Bnp 88/96	7⅛	15-12	100.77	100.87
Bnp Perp	6.138	23-03	99.99	100.09
Bnp 88/91	5⅝	04-03	101.30	101.40
Bnp 05 (Mthly)	5⅝	17-04	99.59	99.69
Bq Paribas Perp 2	6⅝	15-12	100.06	100.16
Bq Worms 89/94	6⅝	04-02	100.07	100.17
Barclays Perpnew	7⅛	02-01	100.55	100.65
Barclays Perpnew 2	6⅝	17-02	100.35	100.45
Barclays O/S Perp	6⅝	05-05	100.71	100.81
Barclays O/S 04	5⅝	04-03	100.05	100.15
Barings 01	6⅝	15-01	99.00	99.50
Belgium Jul96	6⅝	26-01	99.54	99.64
Belgium Perp	6⅝	13-02	100.10	100.20
Belgium Dec97/04	6⅝	19-12	99.94	100.04
Belgium 00(Mthly)	6⅝	28-02	99.90	100.00
Belgium 00/05(Mthly)	6⅝	28-11	100.07	100.17
Belgium Jul05	6⅝	28-01	99.64	99.74
Belgium 96 (A)	6⅝	09-01	100.84	100.94
Belgium 11 (B)	6.78	09-01	100.06	100.16
Belgium 91	6⅝	19-02	100.52	100.62
Belgium Oct94	5⅝	24-04	99.49	99.59
Belgium 94/84	6⅝	09-01	100.05	100.15
Belgium Oct99/04	6	14-04	100.00	100.10
Bilbao Intl Aug01	6.473	05-02	99.70	99.86
Ccce 98	6⅝	13-02	100.00	100.58
Cnt 00	6⅝	18-12	99.98	100.08
Cibc 95/05 (Mthly)	6	26-03	98.50	99.00
Cibc 2084	6⅝	26-01	99.00	100.00
Cibc 2085	6⅝	17-02	95.58	96.50
Cibc 96 (Wkly)	6⅝	26-11	97.75	98.25
Carteret S+L 94	7⅛	28-11	99.78	99.88
Carteret S+L Sept96	6⅝	11-03	99.60	99.78
Central 97/00	6.163	12-05	99.96	100.06
Central 98/01/06	6	28-11	99.84	99.94
Centrust 92/95	6⅝	02-01	99.82	99.92
Centrust 96	6.963	04-12	99.94	100.04
Centrust Sept 96	6.03	18-03	98.98	99.08
Chase 91	6⅝	20-02	99.72	99.82
Chase Man Corp 09	5⅝	05-12	99.98	100.08
Chase Man Corp 00	6⅝	12-02	99.98	100.08
Chase Man 97	6⅝	28-11	99.80	100.00
Chemical 96 (Wkly)	6⅝	27-11	97.75	98.00
Chemical 99	6⅝	28-11	99.90	100.00
Chemical Feb97	6⅝	19-02	99.95	100.05
Chemical Oct97	5⅝	09-01	99.90	100.00
Christiana Bk 01	5⅝	09-03	98.46	98.56
Citicorp 05	6⅝	28-11	99.27	99.37
Citicorp Aug96(Wkly)	6⅝	13-02	97.55	97.85
Citicorp Sept96	6⅝	19-12	99.50	99.60
Citicorp Pdep 96	6⅝	30-01	99.77	99.87
Citicorp 97	6⅝	12-01	99.10	99.20
Citicorp 11	6⅝	17-02	99.09	99.19
Citicorp 98	6.875	28-11	98.97	99.07
Citicorp May98	5⅝	28-11	99.65	99.75
Citicorp Pdep 97	6⅝	30-01	99.91	100.01
Citi Federal Aug93	5.988	29-11	99.06	99.16
Citizens S+L Mar96	5.9	05-03	99.75	99.85
Citi Federal Oct93	5.988	08-01	99.00	99.10
Comalco 93	6⅝	18-12	99.83	99.93
Commerzbk Nov89	6⅝	20-05	100.00	100.10
Commerzbk Aug92	6⅝	11-02	100.39	100.49
Comm Urb Montreal 91	6⅝	18-03	99.95	100.05
Commwlth Australia 98		26-05	99.28	99.38
Comp Fin Clc 97(Mth)	6	12-05	99.62	99.72
Council Of Europe 93	6	21-04	99.92	100.02
Ccf 97 (Mthly)	5⅝	31-03	99.67	99.77
Cr Du Nord 97	6⅝	26-01	99.98	100.08
Cr Foncier Oct97	6⅝	20-04	99.89	99.99
Cr For Export 92	7⅛	02-01	100.25	100.35
Cr Lyonnais 93/96	6	14-04	100.70	100.80
Cr Lyonnais 91/95	7⅛	28-11	100.98	101.08
Cr Lyonnais 99	7⅛	29-12	100.63	100.73
Cr Lyonnais Jan92/96	6⅝	21-01	100.51	100.61
Cr Lyonnais 97 (Cap)	6⅝	09-02	99.98	100.10
Cr Lyonnais 93	6⅝	20-01	100.16	100.26
Cr Lyonnais 00	6⅝	12-01	100.97	101.07
Cr Lyonnais Jun92/96	7⅛	14-12	100.87	100.97
Cr National 00	6.238	20-02	100.33	100.43
Creditanstalt 94	6⅝	14-01	100.58	100.68
Creditanstalt 96	6	27-02	100.19	100.29
Cr Italiano 92	7⅛	05-12	100.05	100.15
Dai Ichi 96 Redeemed	-		99.98	100.08
Denmark 99/04	6⅝	19-02	100.50	100.60
Denmark Aug96	6⅝	27-02	98.43	98.53
Dresdner Fin 93	6⅝	21-04	101.55	101.65
Dresdner Fin 89	5⅝	28-11	100.11	100.25
Dresdner Fin 92	6	27-02	100.90	101.00
Dresdner Fin Ex Wt91	5⅝	06-05	99.50	99.60
East River Aug93	5.928	28-11	99.02	99.12
Eldorado Nuc 89	5⅝	27-02	99.95	100.10
Edf 99	6⅝	27-02	100.25	102.40
Enel 88/85 (Mthly)	7⅛	28-11	100.12	100.22
Enel 00	5⅝	03-03	99.90	100.00
Eib Nov 96	5.838	07-05	99.20	99.30
Exterior Int 91/96	7⅛	23-12	100.00	100.20
Ferrari Apr93	6	30-01	99.20	99.30
Ferrovie 95 (Mthly)	6	31-03	99.88	99.98
Ferrovie May97	6⅝	18-05	100.00	100.10
Ferrovie 94	6	26-02	100.43	100.53
Finland 90 (Mthly)	5.95	30-04	99.25	99.40
Finnish Paper 90/95	6⅝	30-01	100.05	100.15
First Boston 91/96	7⅛	28-11	99.75	99.95
First Bk System	6⅛	13-02	98.25	98.75
First Bk Syst 97	5⅝	28-11	98.25	98.75
First Bk Syst 10	5⅝	28-11	98.10	99.10
First Chicago 97	6⅝	09-02	99.65	99.85
First Chicago 92	6.163	19-02	99.45	99.60
First Chicago 94	6⅝	-	99.95	100.10
First Inter 95	5⅝	28-11	99.75	100.00
Ford 91	6⅝	13-05	100.32	100.42
Fortune S+L 92	6⅝	26-01	99.80	99.90
Full Int 94/96	6⅝	15-01	100.01	100.11
Genfinance 92/94	6⅝	23-01	100.09	100.19
Gzb 92	6⅝	17-12	100.25	100.75
Gzb Perp	6⅝	14-05	99.90	100.25
Gzb 96	7⅛	28-11	100.08	100.18
Gt Amer'n 1St Sav 92	6⅝	21-04	99.82	99.92
Gt Western 92/95	5⅝	08-12	98.50	99.00
Gt Western 89/94	6⅝	24-03	99.50	100.00
Hanover Redeemed			99.85	100.30
Homestead S+L 95 Cap	8	28-11	101.25	101.75
Hong Kong Perp 1	6⅝	17-02	100.08	100.18
Hong Kong Perp 2	5⅝	05-12	99.37	99.47
Hong Kong Perp 3	6⅝	29-01	98.89	98.99
Hydro 02 (Mthly)	6⅝	21-01	98.53	98.63
Hydro Perp	5⅝	09-03	98.92	99.02
Hydro 05 (Mthly)	5⅝	28-05	99.37	99.47
Ireland June98	7⅛	12-12	99.56	99.66
Ireland Sept 93	5⅝	08-03	98.55	98.65
Ireland 96/99	6⅝	17-03	100.21	100.31
Ireland Nov00	6	28-11	99.38	99.48
Ireland 97	5⅝	27-02	99.93	100.03
Ireland 94	6⅝	13-01	100.25	100.35
Isvelmer 92	6⅝	12-05	99.98	100.08
Italy 89/94	6⅝	12-05	100.06	100.16
Italy 05	6⅝	28-11	100.09	100.19
Italy 00	6⅝	19-12	100.43	100.48
Jp Morgan Mcv97	6⅝	20-02	100.32	100.42
Kb Jlmo 11	6.088	27-01	100.00	100.10
Kemira Oy 95	6⅝	25-03	100.00	100.10
Kleinwort Ben 91	6⅝	20-02	99.85	100.05
Kleinwort Ben 96	6⅝	30-03	99.75	100.25
Kleinwort Perp	7⅛	28-11	98.00	99.00
Kleinwort Perp 2	7⅛	28-11	98.00	99.00
Lincoln S+L 99	7⅛	12-12	99.98	100.08
Linfin 95	6⅝	17-02	99.77	99.87
Linfin 01	7⅛	12-12	99.78	99.88
Lloyds Perp 1	7⅛	09-12	100.58	100.68
Lloyds Perp 2	6⅝	-	100.44	100.54
Lloyds Perp 3	5.975	27-02	100.00	100.10
Lloyds 93	6⅝	30-04	100.12	100.22
Lloyds 92	7⅛	08-12	100.10	100.20
Lloyds 04 Called	-	-	100.00	100.30
Malaysia Apr89/92	6⅝	09-04	99.45	99.85
Mar Mid 00	6	12-12	98.80	99.00
Mar Mid 94	6⅝	09-01	99.95	100.05
Mar Mid 99	6⅝	18-12	99.95	100.05
Mar Mid 96	6⅝	19-12	99.95	100.05
Mellon Bk 96	5⅝	28-11	99.98	100.08
Midland Bk Perp	7⅛	19-12	100.45	100.55
Midland Bk Perp New	6⅝	18-03	100.45	100.55
Midland Intl 92	7⅛	08-12	100.63	100.73
Midland Intl 99	5⅝	09-03	99.89	99.99
Mitsui Fin 97 (Cap)	6⅝	28-01	99.90	100.30
Mitsui Fin 96	5⅝	04-03	99.92	100.02
Man Grenfell 94	6⅝	14-01	100.00	100.20
Man Grenfell Perp	6⅝	26-02	99.60	99.80
Jp Morgan Dec97	6.175	19-12	100.42	100.52
Nat Bk Canada 85	6	27-02	95.00	96.00
Nat Bk Canada Jul 96	6⅝	09-01	99.58	99.75
Nat Bk Canada 99	6⅝	19-03	99.50	99.75
Nat Bk Detroit 96	6⅝	31-12	99.85	100.00
Nat Bk Detroit 05	6⅝	16-12	99.85	100.03
Nat Comm Bk 89/94	7⅛	23-12	99.80	100.00
Nat West Perp (A)	6⅝	09-01	100.62	100.72
Nat West Perp (B)	6⅝	11-02	100.62	100.72
Nat West Fin 05	6⅝	21-04	108.51	108.61
Nat West Perp (C)	6⅝	28-11	100.17	100.27
Nat West Fin Perp	6⅝	13-05	100.78	100.88
Neste Oy 94	6⅝	27-02	99.92	100.02
New Zealand Aug93	6.863	19-02	99.40	99.50
New Zealand 01	6⅝	04-02	100.21	100.31
New Zealand 96	7⅛	04-12	100.36	100.46
Nz Steel Dev 92	7⅛	24-12	100.08	100.18
Nordic 91 Redeemed			99.70	100.20
Northeast Savings 96	6⅝	09-02	99.90	100.00
Otb 94	7⅛	28-11	100.55	100.65
Otb 95/99	5⅝	14-04	100.07	100.17
Offshore Mining 91	7⅛	04-12	100.05	100.15
Onoc 91/93/96	6⅝	16-03	99.85	100.10
Pirelli 91/94	6⅝	27-02	99.50	100.50
Pnc 97	6	12-12	99.81	99.91
Quebec Oct01	5⅝	15-04	98.15	98.25
Queensland May96	6.175	15-05	99.97	100.07
Renfe 91	6⅝	30-03	100.00	100.50
Rio 94	6⅝	-	99.60	99.70
Rep Ny 09	6⅝	19-12	99.90	100.05
Rep Ny 10	6	14-01	99.98	100.13
Rbc 05	6⅝	17-12	100.24	100.34
Rbc 85	6	08-12	100.00	100.10
Rbs Perp	7⅛	11-12	100.33	100.43
Saitama 91-93	7⅛	05-12	100.00	100.25
Santa Barbara Dec95	6⅝	18-12	99.77	99.87
Santa Barbara Aug96	6⅝	23-02	99.20	99.30
Santa Barbara Sept96	6⅝	24-12	99.07	99.17
Sanwa Int Fin 92	6⅝	19-02	99.97	100.07
Scotland Int 92	6⅝	25-03	100.05	100.15
Sec Pacific 97	6⅝	21-02	99.62	99.72
Sec Pacific 92	6⅝	02-01	99.65	100.15
Shearson Lehman 96	6.008	05-01	99.45	99.55
Shearson Nov 91	6⅝	04-02	99.63	99.73
Ste Int 89	7⅛	09-12	99.90	100.20
Ste Int 91	7⅛	19-12	99.75	100.25
Soc Gen Tranche 1 96	5⅝	16-03	99.26	99.36
Soc Gen Mar94	6⅝	16-03	100.00	100.10
Soc Gen Nov84	6⅝	07-05	100.68	100.78
Soc Gen 97	6⅝	18-03	100.00	100.10
Spain 2000	7.238	17-12	100.07	100.17
Spain 92/97	6⅝	27-02	99.98	100.08
Spain 99	7⅛	28-11	100.00	100.10
Sparbanken 91	6.663	23-01	100.25	100.35
Stand Chart 94	6⅝	08-01	100.06	100.16
Stand Chart Perp 1 Mm	6⅝	05-07	98.50	99.00
Stand Chart Perp 3	7.338	04-12	100.10	100.20
Stand Chart Perp 2	6⅝	07-05	100.28	100.38
St Bk Victoria Jul96	6⅝	22-01	99.04	99.14
Sumitomo Tst 92/94	6⅝	13-02	100.02	100.12
Sweden 00	7⅛	05-12	100.40	100.50
Sweden 90/05	6⅝	12-01	100.05	100.18
Sweden 92/05 (Mthly)	5⅝	20-04	99.56	99.66
Sweden 89/99	6⅝	28-11	100.01	100.06
Taiyo Kobe 97(Cap)	6⅝	09-02	99.60	99.80
Taiyo 92-94	6⅝	20-05	100.02	100.12
Tokugin 92/94	6⅝	18-03	100.00	100.10
Tokugin 97(Cap)	6⅝	09-04	99.95	100.15
Tokai Asia 94/99	7⅛	12-12	100.00	100.10
Tordom 92	6⅝	17-02	100.20	100.30
Toyo Tst 92/99	7⅛	16-12	100.00	100.25
Uk Sept96	5⅝	24-12	99.18	99.23
Utd Kingdom 90/92	5⅝	07-01	100.13	100.18
Vereinwest July 91	6.588	23-01	99.98	100.08
Warburg 2006	7⅛	02-01	100.04	100.14
Wells Fargo Sept97	6⅝	29-12	99.98	100.08
Wells Fargo 92	6⅝	28-11	99.68	99.78
Wells Fargo 00	6⅝	17-12	99.64	99.74
Wells Fargo 94	5⅝	08-12	99.42	99.52
Wells Fargo Feb97	6⅝	13-02	99.95	100.05
Wells Fargo 97 (Cap)	6⅝	15-01	99.25	99.75
Wells Fargo Jul98	6⅝	09-02	99.88	99.98
Woodside Finance 97L	6⅝	25-01	99.78	99.88
Woodside Finance 97F	5⅝	28-11	100.00	100.10
World Bk 89/94	5.74	28-11	99.20	99.30
Yokohama 91/94	6⅝	02-04	100.02	100.12
Yokohama 97 (Cap)	6⅝	19-02	99.70	99.90
Zentralsparkass 91	6⅝	15-01	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 93 Gb	11.838	02-01	99.45	99.55
Abbey Nat 92/00 Gb	11⅝	15-01	99.44	99.54
Alliance+Leic 93Gb	10	28-11	99.59	99.69
Alliance+Leic 94Gb	11.705	20-01	99.41	99.51
Anglia 98 Gb	11	14-01	99.60	99.70
Anz Bkg 97 Gb	11⅝	16-02	100.24	100.34
Bk Montreal 94 Gb	11⅝	29-12	99.84	99.94
Bk Nova Scotia 00 Gb	11.25	20-01	99.39	99.49
Bk Tokyo 88/90 Gb	11⅝	-	100.10	100.40
Bq Indosuez 91 Gb	11½	-	100.17	100.27
Belgium 94 Gb	11	12-01	100.24	100.34
Brad + Bing Apr98 Gb	11⅝	05-01	99.47	99.57
Bristol + West 92 Gb	11⅝	22-01	99.65	99.75
Britannia 93 Gb	11	08-01	99.53	99.63
Britannia 96 Gb	9.8	22-01	99.05	99.15
Citicorp 97 Gb	10.538	19-12	98.00	99.00
Citicorp 89/91 Gb	11⅝	19-02	99.68	99.78
Cepme 96 Gb	10⅝	24-12	100.25	100.75
Cr Foncier 00 Gb	11⅝	09-01	100.25	100.35
Cr National 91/95 Gb	10⅝	18-12	100.17	100.27
Denmark 93/98 Gb	10⅝	27-11	100.28	100.38
Ferrovie 95 Gb	11.25	29-01	100.14	100.24
Halifax 92 Gb	10⅝	07-01	99.30	99.40
Halifax 97 Gb	11⅝	28-02	99.54	99.64
Halifax 96 Gb	11.163	06-02	99.34	99.44
Halifax 96 Tnch 1	11.263	-	99.68	99.78
Halifax 96 Tnch 2	9.83	24-03	98.58	98.68
Iii 94 Gb	11⅝	15-01	100.15	100.25
Ireland 93 Gb	11⅝	16-02	100.25	100.35
Ireland 96 Gb	10⅝	08-12	99.88	99.98
Leeds Perm 96 Gb	10⅝	16-12	99.39	99.49
Lloyds Euro 96 Gb	10⅝	26-11	99.96	100.06
Midland Bk 01 Gb	11.225	09-02	99.48	99.58
Milk Mkt Bd 93 Gb	10⅝	29-12	99.30	99.40
Mtg Bk Den 96/99 Gb	11½	16-01	100.00	100.50
Mini 18 Gb	11½	09-02	99.90	100.40
Nat Provincial 96 Gb	10⅝	22-12	99.42	99.52
Nationwide B/S 95 Gb	10⅝	08-01	99.47	99.57
Nationwide B/S 96 Gb	11.475	15-01	99.41	99.51
Nationwide B/S Oct96	11.143	08-12	99.42	99.52
New Zealand 97 Gb	11⅝	16-02	99.58	99.68
Prudential 95 Gb	10.038	05-12	99.18	99.28
Rbs 05 Gb	11⅝	06-02	99.02	99.12
Snct 90/93 Gb	11.163	06-02	100.53	100.63
Stand Chart 96 Gb	11.35	17-02	99.14	99.24
Stand Chart Perp Gb	10⅝	18-12	96.62	97.12
Woolwich 5/5 95 Gb	11⅝	19-02	99.52	99.62
Yorkshire 91/94 Gb	11⅝	29-12	99.90	100.00

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	6⅝	19-02	98.90	99.00
Bk Greece 92/95 (Dm)	6⅝	30-12	96.50	98.00
Bnp 92 (Dm)	6⅝	29-12	100.20	100.30
Belgium 97 (Dm)	6⅝	27-02	100.19	100.24
Commerzbk 95 (Dm)	6⅝	23-04	98.80	99.00
Cred Foncier 96 (Dm)	4.456	15-01	99.98	100.03
Dresdner Fin 90 (Dm)	6⅝	23-02	100.20	100.30
Eec 92 (Dm)	6⅝	20-02	100.44	100.49
Ireland 97 (Dm)	6⅝	14-01	100.15	100.20
Midland Intl 98 (Dm)	6⅝	29-12	99.95	100.00
Jp Morgan 95 Cap	6⅝	28-11	98.85	99.05
Renfe 96 (Dm)	4.594	16-03	99.76	99.86
Sweden 97 (Dm)	6⅝	28-11	100.62	100.67

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅝	12-02	100.10	100.20
Cr Foncier 96 (Ecu)	7.55	16-01	99.90	100.10
Cr National 95 (Ecu)	7⅝	15-01	99.90	100.10
Eec 93 (Ecu)	7⅝	30-01	99.80	99.90
Ireland 97 (Ecu)	7⅝	28-04	99.20	99.30
Italy 97	7⅝	31-12	99.80	99.90

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	5⅝	22-04	99.90	100.00
Cr Foncier Aug97 Yen	4⅝	27-02	99.95	100.85

Source : Credit Suisse-First Boston Ltd., London

OBLIGESTION

Fonds de placement en obligations, investi totalement en francs suisses.
Direction : BANQUE PARIBAS (SUISSE) S.A., GENÈVE.

Paiement du coupon

Répartition des revenus du treizième exercice (1er octobre 1985 - 30 septembre 1986) dès le 25 novembre 1986, contre remise du coupon Nº 14 :

— aux porteurs de parts domiciliés en Suisse.

Montant brut .... Fr. 4.95
./. 35% impôt anticipé ..... Fr. 1,7325*
Montant net .... Fr. 3,2175

— aux porteurs de parts domiciliés à l'étranger.

Montant net .... Fr. 4.95**

* Les porteurs de parts domiciliés en Suisse peuvent faire valoir leur droit à l'imputation au *remboursement de la totalité de l'impôt anticipé de* Fr. 1,7325.

** Sur présentation d'une déclaration bancaire, le paiement aux porteurs de parts domiciliés à l'étranger s'effectue sans déduction de l'impôt anticipé de 35%.

Dans le cadre et en vertu d'une décision de la Direction du Fonds, les porteurs de parts ont la possibilité de souscrire des parts additionnelles en bénéficiant d'une remise de ¼% sur le prix d'émission à la date de leur souscription.

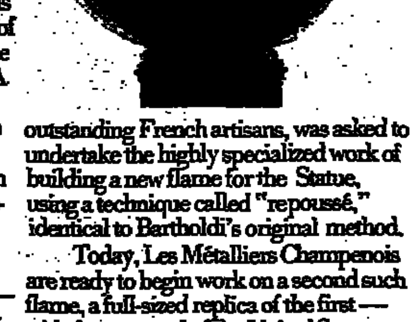
Cette remise est réservée aux porteurs de parts pouvant justifier de la possession de parts à la date du 24 novembre 1986. Elle sera automatiquement appliquée, en cas de souscription, quel que soit le nombre de parts souscrites.

A défaut d'instruction des porteurs de parts jusqu'au 3 décembre 1986 à 12 heures au plus tard, la Direction de Fonds considérera qu'ils n'entendent pas faire usage de cette offre.

Domicile de paiement et de souscription : Banque Paribas (Suisse) S.A., Genève, Bâle, Lugano et Zurich.

To inaugurate its centennial year, the International Herald Tribune is proud to announce

THE PARIS LIBERTY FLAME APPEAL



The July rededication of the Statue of Liberty in the New York harbor has focused new attention on the fact that the Statue was a gift to the United States from the people of France and that a broad cross section of the French public participated in the giving. A purely private organization, the Union Franco-Américaine was organized to raise the necessary funds and over 100,000 individual subscriptions were recorded from 181 towns throughout France. This collective outpouring of affection and goodwill from one people to another was truly unprecedented.

It therefore seemed natural to Americans then living in Europe to express their gratitude, and, in 1885, a group of them gave as a gift to the French people the reduced size replica of the Statue of Liberty which today stands in Paris on the Ile des Cygnes.

In this, the Statue of Liberty's centennial year, it seems appropriate that members and friends of the Franco-American community should make a similar gesture of gratitude and goodwill through an exciting project which has a similar symbolic importance: the creation of a new Paris Flame of Liberty, a striking public monument to be erected on a prominent site in Paris and consisting of a full-sized duplicate of the flame which now glistens atop the upraised arm of the New York Statue.

The International Herald Tribune, which entered its own one hundredth year in October of 1986, has decided to mark the conjunction of its centennial with that of the Statue of Liberty by sponsoring an international fundraising appeal to make this project possible.

In 1985, when restoration of the Statue of Liberty was started in New York, Les Métalliers Champenois, a group of outstanding French artisans, was asked to undertake the highly specialized work of building a new flame for the Statue, using a technique called "repoussé," identical to Bartholdi's original method.

Today, Les Métalliers Champenois are ready to begin work on a second such flame, a full-sized replica of the first — with the approval of the United States government and using the same molds that were created for the New York project. The duplicate flame will then be transported to France, where French officials have assured it a warm welcome at a prominent permanent site in Paris. There it will stand as a beautiful and highly visible monument, celebrating the spirit of Liberty and the spirit of international cooperation.

It is estimated that this project (including construction of the duplicate flame, transport and erection in Paris) will cost about U.S. $400,000 — and this is the amount we are undertaking to raise. Working together with our co-sponsors, Kevin MacCarthy Associates, an international law firm located in New York City, the IHT has established a non-profit corporation, *France-America Liberty Fund, Inc.* as well as a French *"association"*, France-America Liberty Fund, to which tax deductible contributions can be made in both countries. We are pleased that the American Club of Paris has announced their full support and participation in this project.

Founded in Paris on October 4, 1887, the International Herald Tribune is the oldest American newspaper published abroad. Ever mindful of our own deep Paris roots and of the warm relations we have enjoyed throughout the century with the people of France, we are proud to take the lead in this undertaking.

In an age which is too often characterized by rapid swings in popular emotion on both sides of the Atlantic, we feel it is important to reaffirm two truths which have stood the test of time: the fundamental value of Liberty in our way of life and government, and the enduring strength of Franco-American friendship.

The France-America Liberty Fund welcomes contributions of any size and will acknowledge all gifts (unless otherwise instructed by the donors) by publishing periodic announcements listing the names of the contributors in the International Herald Tribune. The names of major donors will be inscribed on a plaque at the base of the monument.

If you wish to make a contribution, you may do so by forwarding the form below.

To: Assn. France-America Liberty Fund,
c/o International Herald Tribune
181, Ave. Charles-de-Gaulle,
92521 Neuilly Cedex.

Or: France-America Liberty Fund, Inc.
c/o International Herald Tribune
850 Third Avenue,
New York, N.Y. 10022.

I enclose my check to the order of France-America Liberty Fund, Inc.

☐ I have no objection to my name being published by the IHT in acknowledgement.

☐ I prefer to remain anonymous.

Republic Holding S.A. in liquidation
Luxembourg

(Formerly Trade Development Bank Holding S.A.)

NOTICE IS HEREBY GIVEN by the Liquidators of the Company that a General Meeting of Shareholders of Republic Holding S.A. ("RH") in liquidation will be held at Hôtel le Royal, 12 Boulevard Royal, Luxembourg,

on December 9, 1986 at 2.30 p.m.

for the purpose of considering and voting on the following matters:

1. Liquidators' report on the accounts as at December 31, 1985 and on the liquidators fulfilment of their assignment.
2. Statutory Auditors' report for the period January 1 through December 31, 1985.
3. Approval of the statement of condition as at December 31, 1985 and of the management of the company during 1985.
4. Discharge of the Board of Directors from January 1 through October 29, 1985 and of the Liquidators for their duties from October 29 to December 31, 1985.
5. Discharge of the Statutory Auditors concerning their duties relative to the year ended December 31, 1985.
6. Miscellaneous.

The Liquidators of the Company

NOTES:

Any shareholder whose shares are in bearer form and who wishes to attend the General Meeting must produce a depositary receipt or present his share certificates to gain admission.

If he wishes to be represented at the meeting, he must lodge a proxy, duly completed, together with a depositary receipt at the registered office of RH at 12 Boulevard de la Foire, Luxembourg, not later than December 8, 1986 at 5 p.m. The shareholder may obtain the depositary receipt and if required, the form of proxy, from any of the banks listed below by lodging his share certificates at their office or by arranging for the bank by whom his certificates are held to notify any of the banks listed that shares are so held.

Any shareholder whose shares are registered will receive a notice of the General Meeting at his address on the register, together with a form of proxy for use at the meeting. The proxy should be lodged at RH's office in accordance with the above instructions.

The remittance of the form of proxy will not preclude a shareholder from attending in person and voting at the meeting if he so desires.

All the resolutions covered by the Agenda may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one fifth of the issued share capital or more than two fifths of all shares represented at the meeting.

Shareholders may obtain copies of the documentation listed hereunder:

1. This notice
2. Liquidators' report
3. Statement of condition as at December 31, 1985

at the registered office and from any of the banks at the following addresses:

*Manufacturers Hanover Limited, 8 Princes Street, London EC2P 2EN (England)
*Banque Internationale à Luxembourg S.A., 2, Boulevard Royal, Luxembourg (Luxembourg)
**Manufacturers Hanover Bank Belgium, 13, rue de Ligne, 1000 Brussels (Belgium)*
*Manufacturers Hanover Banque Nordique, 20, rue de la Ville-L'Evêque, 75008 Paris (France)
*Manufacturers Hanover Trust Company, Bockenheimer Landstrasse 51/53, Francfort (W. Germany)
*Manufacturers Hanover Trust Company, 40 Wall Street, New York, N.Y. 10018 (U.S.A.)
*Republic National Bank of New York, 452 Fifth Avenue, New York, N.Y. 10018 (U.S.A.)
*Republic National Bank of New York, 46 Berkeley Square, London W1 (England)
*Republic National Bank of New York (Luxembourg), 13, avenue de la Porte Neuve, Luxembourg (Luxembourg)
Republic National Bank of New York (France), 20, Place Vendôme, 75001 Paris (France)
*Trade Development Bank, 30 Monument Street, London EC3R 8LH (England)
*Trade Development Bank (Luxembourg) S.A., 34, avenue de la Porte Neuve, Luxembourg (Luxembourg)
Trade Development Bank, 96-98, rue du Rhône, 1204 Geneva (Switzerland)
Trade Development Bank, 25 Corso S. Gottardo, 6830 Chiasso (Switzerland)

*Paying Agent of Republic Holding S.A.

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div. Yld. PE Sls. 100s High Low Close Quot. Ch'ge
		J	
15⅛	11	Joclyn	.50b 3.6 16 7 14 13⅞ 14 — ⅛
10⅝	5⅝	Jacobs	49 181 9⅞ 9¼ 9⅝ + ⅜
12	11	JMads n	21 11¼ 11⅛ 11⅛
10	6	Jetron	.77t 10.8 11 17 7¼ 7 7⅛
16½	10½	Jwlmst n	10 143 11¾ 11½ 11¾ + ⅛
4	1¾	JohnPd	12 2⅞ 2⅝ 2⅝
9⅛	3	JohnAm	.22l 18 12 3 3 3
19⅝	7⅝	Johnlnd	7 21 15½ 15⅛ 15⅛ — ¼
16	15⅛	Jnelnl n	311 16⅛ 15⅞ 16⅛ + ⅛
7⅝	2⅝	JumpJk	13 21 6⅛ 6⅛ 6⅛ — ⅛
		K	
49¾	38	KnGs pf	4.50 9.0 160z 49⅝ 49 49⅝ + ⅛
5⅝	2	KapokC	16 2½ 2⅜ 2⅜
10⅝	5¼	Kappa	13 4 6⅛ 6⅛ 6⅛ — ⅛
27¾	10¾	KayCa s	.24b .9 9 38x 25⅞ 25 25⅞ + ⅜
22¾	10⅛	KayJw s	.40 2.0 12 12 19⅞ 19⅝ 19⅝ — ¼
19⅝	10⅝	KearNt	.40 2.9 5 13⅝ 13⅜ 13⅞ — ¼
12½	8	KlyOG n	1.10e 10.6 14 10⅜ 10⅜ 10⅜
22	16	Kemwin	.80 4.8 13 16½ 16⅜ 16½ + ⅜
25½	15⅝	Ketchm	.90t 3.7 76 10 24⅝ 24¼ 24⅝ + ⅜
9½	3	KeyCoB	.25e 4.4 8 2 5⅝ 5⅝ 5⅝
8¼	2⅞	KeyCoA	.25e 5.3 7 4 4⅝ 4⅝ 4⅝
6⅛	2¼	KeyCa	92 5½ 5¼ 5⅜ + ⅛
1⅜	1	KeyC wtB	1 1⅛ 1⅛ 1⅛
5⅜	1½	Kidde wt	32 2⅞ 2⅞ 3 + ⅛
8⅝	3½	Kiiern	14 9 5⅝ 5⅝ 5⅝ + ⅛
5	2⅛	Kinark	82 3 2⅞ 2⅞ — ⅛
3¼	1⅜	Kirby	91 2⅞ 2⅞ 2⅞ — ⅛
12⅛	4⅝	Kit Mfg	7 22 5⅝ 5⅝ 5⅝
2½	1¼	KleerV	.03e 2.4 42 35 1⅛ 1⅛ 1⅛ — ⅛
20⅝	9⅛	Knoll	19 319 10⅝ 10½ 10½ — ¼
31⅝	25¼	KogerC	2.40 8.0 429 128 30½ 30 30
		L	
4	1⅜	LSB Ind	14 2⅝ 2⅝ 2¾ — ⅛
2⅜	1	LaBarg	12 1 1 1 — ⅛
6	4⅜	LaJoll n	20 6 5⅝ 6 + ⅛
5¼	3⅜	LaPnt	19 3⅞ 3⅝ 3⅞
22½	9¼	LdmkSv	.15e 1.5 5 58 9⅞ 9⅝ 9⅝ + ⅜
21½	16⅛	LndBnc	.64 3.8 9 36 17 16⅞ 16⅞ — ⅛
25⅝	16¾	Lndmk	.40 2.0 16 23 20⅛ 19¾ 19⅝ — ⅛
18½	9¼	Laser	13 77 11⅛ 10¾ 10¾ — ½
9	5½	Lauren	43 221 6⅞ 6¼ 6½ + ⅛
10⅝	3⅞	LazKap	19 10½ 10¼ 10½ + ⅜
18⅝	1⅛	LearPP	2.25l 49 1½ 1½ 1½ — ⅛
19¼	3¼	LeePh s	10 330 12½ 12¼ 12¾ — ⅜
8¼	4⅛	LeisurT	9 57 4⅞ 4⅝ 4⅞
25¾	22¾	LeisT pf	47 25 24⅞ 24⅞ — ¼
54⅞	28⅝	LblFin	.50 1.3 13 134 39⅜ 37 38¼ +1¾
2¼	⅞	LifeRst	46 1⅝ 1½ 1½ — ⅛
3⅝	⅞	Lifetime	24 125 2⅜ 2⅛ 2⅜ — ¼
5⅝	1⅜	Lilly un	1240 3⅜ 3 3¼ + ⅜
10¼	9⅛	LinPr n	.17e 1.7 61 10⅛ 9⅞ 10¼ + ⅜
14⅝	12¾	LncNC n	1.48 10.6 16 14 14 14
1⅜	⅞	LncNC wt	5 1⅛ 1⅛ 1⅛
10⅞	4½	Lionel	2 439 7 6⅞ 6⅞
3¼	⅞	Lionl wtB	43 1⅛ 1 1⅛ + ⅛
2⅝	⅞	Lodge	172 1⅛ 1 1⅛ + ⅛
24⅝	12	LoriCp	14 19 12 11⅞ 12 — ⅛
33⅝	17	LorTel n	19 1391 18⅝ 18 18½
27⅝	15¼	Lumex	.08 .4 17 11 20 19⅞ 19⅞ — ⅛
15⅝	9⅝	Luria	15 184 10⅝ 10½ 10½
18	14	Lydal	13 13 15 15 15
		M	
16⅝	8⅞	MCO Hd	313 10 9⅞ 9⅞ — ⅛
1⅝	⅝	MCO Rs	97 ⅞ ¾ ⅞ + ⅛
11¾	8½	MSA	.95e 8.7 16 45 11¼ 10⅞ 10⅞
3⅝	1⅛	MSA wt	3 2⅛ 2 2⅛
14⅝	7½	MSI Dt	35 58 12 11⅞ 11⅞ — ⅛
2⅝	1⅛	MSR	17 1⅝ 1½ 1½ — ⅛
20	8¼	MacGrg	81 11⅛ 11 11 — ⅛
32½	18⅝	MacSch	.20 .8 25 14 26⅛ 26⅛ 26⅛ + ⅛
17⅝	7¼	Mag Bk	2 13⅛ 13⅛ 13⅛
32	15⅝	MePS	1.40 5.2 10 2 27 27 27 + ⅛
12⅝	7⅝	Malart g	.20e 2.6 15 12 7¾ 7⅝ 7¾ + ⅛
12⅝	4½	Manad	13 6⅞ 6⅝ 6⅝ — ⅛
5⅝	2⅝	MrthOf	9 2⅝ 2⅝ 2⅝ — ⅛
26⅝	11¾	MrkIV s	13 33 18⅝ 18¼ 18⅜ + ⅛
9	7⅛	MarsG n	22 7⅞ 7⅝ 7⅝ + ⅛
23¾	14¼	MartP s	.06l .4 56 27 16¼ 16 16¼ — ⅛
6⅝	4¼	Matec	18 7 5⅝ 5 5⅛
14⅝	4⅝	MatRsh	.09l 60 5⅞ 5⅝ 5⅝ — ⅛
22¼	13	MatSci	13 92 20½ 20¼ 20¼
26⅝	14¼	Matrix	16 119 16⅝ 16⅜ 16½ + ⅛
12⅝	8¼	MatthW n	5 95 11⅝ 11⅛ 11⅛ — ½
10	1½	MayEng	.10l 96 1⅝ 1½ 1½ — ⅛
31¼	19⅝	Mayflw	.80 2.6 39 1729 30⅝ 30¼ 30½ — ¼
5⅝	1⅞	McDow	5.8 20 2¼ 2¼ 2¼
7	1⅜	McFad	23 2⅝ 2¼ 2¼
5⅝	3⅝	McRae A	.11e 2.8 11 11 3⅞ 3⅞ 3⅞
99	72	MediaG	1.16a 1.3 18 5 88⅝ 88½ 88½ — ¼
8⅝	3⅛	Mdcore	62 3⅞ 3⅛ 3⅜ + ⅛
3	⅜	Macor wt	93 ⅞ ¾ ¾
9⅝	6¼	Media s	.10 1.5 20 67 6½ 6⅜ 6½
9¼	6⅝	Media pf	.06 .9 1 6⅝ 6⅝ 6⅝
20⅝	15⅝	Mem	.60 3.8 26 4 15⅝ 15⅝ 15⅝ + ⅛
20	12⅝	MetPro	.15 1.1 22 16 14 13⅞ 13⅞ — ⅛
16¾	11½	Metex	11 21 11⅝ 11⅜ 11⅜ — ⅛
5¼	1¼	MchGn	265 1⅜ 1⅜ 1⅜ — ¼
10¼	7⅝	MidAm	.10l 35 11 7⅝ 7⅝ 7⅝
40⅝	28¼	Midlnd	.40 1.1 12 10 36⅝ 36½ 36½ — ¼
68	47¼	MinP pf	5.00 8.1 200z 62 62 62 —1⅛
105¼	85	MinP pf	8.90 8.5 200z 105 105 105 — ⅛
13½	7⅝	MissnW	.38t 3.7 51 10 10¼ 10¼ 10¼ + ⅛
15⅝	9⅛	MichlE	.24 2.1 17 822 11⅝ 11⅛ 11⅜ — ⅛
58⅞	39⅞	MonP pf	4.50 8.0 500z 56⅛ 56⅛ 56⅛ +1⅛
20⅝	13¼	MoogB	.20 1.5 12 17 13½ 13⅛ 13½
20½	12½	MoogA	.28 2.1 12 111 13⅝ 13⅜ 13⅝ + ⅛
26⅝	18⅝	MMed	17 49 26½ 26⅛ 26½ — ⅛
2¾	1⅛	MorgnF	56 1841 2⅛ 2 2⅛ + ⅛
4⅝	1½	MtgRt wt	66 3⅜ 3¼ 3⅜
23⅝	16⅝	MtgGth	1.60 7.4 13 140 21½ 21¼ 21½
9⅞	6⅞	MtgPl n	.85e 10.4 10 280 8 7⅞ 8
16	8⅛	Motts	.05l 12 12 12 12 — ⅛
5⅝	3½	MtMed	28 8 3⅝ 3⅝ 3⅝
		N	
14⅛	2⅝	NRM	1.10e 35.2 173 3¼ 3 3⅛ — ⅛
19⅝	8½	NRM pf	2.60 15.5 51 17⅛ 16⅝ 16⅝ — ½
14⅝	9	NVHme n	.32e 2.4 12 64 13⅝ 13 13¼ + ⅛
12⅝	6¼	Nantck	1.48t 20.7 11 24 6⅞ 6⅝ 6⅞ — ⅛
11½	9⅛	NtGsO	.40b 4.2 21 29x 9⅞ 9⅝ 9½ + ⅜
22⅝	15⅝	NHltC	.22e 1.3 17 14 18 17⅝ 18 + ⅛
26½	11⅛	NtPatnt	.10 .9 287 12 11⅝ 11½ — ⅛
8⅝	7⅝	NwLine n	10 12 7⅞ 7½ 7⅞ + ⅛
24¾	14⅝	NMxAr	7 10 21⅝ 21¼ 21⅝ + ¼
32⅝	23¾	NProc	1.25e 4.7 14 38 26⅝ 26⅛ 26⅝ — ½
22⅝	6½	NWldP	20 30 13⅝ 13⅛ 13½ — ⅜
42	23¼	NYTme s	.36 1.0 23 2019 37¼ 36¼ 37 + ¼
7	3⅞	NewbC	.25r 4.9 9 5⅝ 5⅛ 5⅛ — ½
14½	9⅝	Newcor	.32 3.2 69 10 9⅞ 9⅞ — ⅛
19	7⅞	NewLs s	19 45 14½ 14¼ 14⅛
24⅝	16¼	NwpEl	1.50 6.9 17 31 21¾ 21½ 21⅝ + ¼
12	6⅝	Nichln	80 15 6⅝ 6⅝ 6⅝ — ⅛
12⅝	7	Nichols	12 91 8⅝ 8⅝ 8¼ + ⅛
10¾	3⅝	Noelind	43 38 8⅝ 8⅝ 8⅝
10¾	6⅝	NCdO G	17 7⅝ 7⅝ 7⅝
11½	7⅝	NoMtge	.20 2.3 9 20 8⅞ 8⅝ 8⅝ — ⅛
47⅞	32½	NIPS pf	4.25 9.8 320z 47⅝ 46⅞ 47⅛ — ⅛
5⅝	2⅝	NuHrz	.14t 4.0 27 6 4 3⅝ 4 + ⅛
6⅛	2	NuclDt	4 14 2⅛ 2⅛ 2⅛
10⅛	5⅛	Numac	201 6⅛ 6¼ 6¼
		O	
26¾	18⅝	OEA	15 2 23⅝ 23½ 23½ — ⅛
17½	4⅞	OBrien s	139 86 12⅝ 12 12½ + ⅜
11	6⅝	OdetB	43 1 6½ 6½ 6½
49⅝	21⅝	OhArt	.24a .5 21 3 46⅝ 46⅝ 46⅝
31⅞	17	Olsten s	.20 .8 23 110 24⅞ 24 24½
18⅛	13½	OneLibt	1.72 10.5 12 51 16⅝ 16¼ 16⅜ — ⅛
6⅛	3	OOklep	2 3⅝ 3⅝ 3⅝ — ⅛
18	4	Oppenh	62 8¼ 7⅞ 8 + ⅛
1⅜	⅝	Ormand	49 1⅜ 1⅛ 1⅜ + ⅛
25⅝	17¾	OSulvn s	.32 1.5 19 26 20⅞ 20⅝ 20⅞ + ½
27	15⅛	OxfrdF	12 211 17⅝ 17¼ 17⅝ + ⅛
		P	
8⅝	4⅝	PLM A	.16 2.2 8 15 7⅛ 7¼ 7¼ + ⅛
9	4⅝	PLM B	.08 1.1 8 4 7⅝ 7⅛ 7⅛ — ⅛
14⅝	8	PSE n	81 7⅝ 7¾ 7⅝ — ⅛
19⅝	13⅝	PGEpfA	1.50 7.9 18 19 18⅝ 18⅝ + ⅛
17⅝	12½	PGEpfB	1.37 8.2 1 16⅝ 16⅝ 16⅝ — ⅛
16⅝	11⅝	PGEpfC	1.25 8.1 7 15⅝ 15⅝ 15⅝ — ⅛
16	11⅝	PGEpfD	1.25 8.0 12 15⅝ 15⅝ 15⅝ + ⅛
16½	11⅝	PGEpfE	1.25 7.8 3 16⅛ 16⅛ 16⅛
35⅛	31⅛	PGEpfF	4.34 13.9 62 31⅛ 31⅛ 31⅛ — ⅜
31⅝	28⅝	PGEpfY	3.20 10.6 23 30⅝ 30⅛ 30¼ — ⅜
29⅛	23⅝	PGEpfW	2.57 8.9 9 28⅝ 28⅝ 28⅝
28¼	21½	PGEpfV	2.32 8.4 164 27⅝ 27⅝ 27⅝
28⅝	23⅝	PGEpfT	2.54 8.9 26 28⅝ 28⅝ 28½ — ⅛
27⅝	24⅛	PGEpfS	2.62 9.1 4 29 28⅞ 28⅞ + ⅛
15¼	10½	PGEpfH	1.12 7.9 66 14⅛ 14⅛ 14⅛ — ⅛
28¾	22⅝	PGEpfR	2.37 8.3 44 28⅝ 28⅝ 28⅝ + ⅛
26	19⅛	PGEpfP	2.05 8.0 63 25⅝ 25½ 25⅝
25⅝	18½	PGEpfO	2.00 8.0 78 25⅛ 25 25
25½	18⅝	PGEpfM	1.96 8.0 2 24⅝ 24⅝ 24⅝ + ⅛
26¼	20	PGEpfL	2.25 8.7 8 26⅛ 25⅝ 25⅝
28	19	PGEpfK	2.04 8.0 507 25⅝ 25½ 25⅝ —1
26½	20⅝	PGEpfJ	2.32 8.9 15 26 25⅞ 26 + ⅛
16	10¼	PGEpfI	1.09 7.6 200 14⅝ 14¼ 14¼ — ⅛
58½	40⅝	PacLt pf	4.36 7.8 20z 56⅛ 56⅛ 56⅛ + ⅛
59½	40½	PacLt pf	4.50 7.9 720z 58¼ 57¼ 57¼ + ¼
65	44½	PacLt pf	4.75 7.8 1000z 60⅝ 60⅝ 60⅝ —1⅛
99	72	PacLt pf	7.64 7.8 10z 98 98 98
63	45⅛	Paclf pf	5.00 8.1 625z 62⅝ 62 62
12⅝	8⅝	PWRit n	.57e 5.6 125 10⅛ 9⅞ 10⅛ + ¼
44⅝	28	PallCo s	.38 1.0 25 605 37⅝ 36⅝ 37⅝ +1
13⅝	7	Pantast	32 11⅛ 11 11 — ⅛
9½	3⅝	PatTch	35 191 3⅝ 3⅝ 3½ — ⅛
17½	8½	PaulPt	6 47 13 12⅝ 12⅞ — ¼
5⅝	3	PayFon	11 63 4 3⅞ 3⅞
16	8	PEC Isr	21 50z 10 10 10 + ½
34⅝	23	PenEM	.40a 2.0 21 4 20 20 20 — ¼
24	12½	PenTr s	.48 3.0 13 52 23 22⅞ 22⅞
1	⅞	PE Cp	50 ⅞ ⅞ ¾ — ⅛
35⅝	23⅞	PenRE	2.10 6.3 16 9 33⅝ 33⅛ 33⅝ — ¼
9⅝	4⅝	Penril	51 4⅝ 4½ 4½
3⅝	1¼	Pentron	11 140 1⅜ 1¼ 1⅜
34	25¾	PerinlC	.80 2.9 465 31 28 27⅝ 27⅝
16⅝	10⅞	Perinl	.48 3.8 25 12⅝ 12⅝ 12⅝ — ⅛
14¼	11⅛	Perinl pf	1.10 8.5 62 12⅝ 12⅜ 12⅝ + ⅛
2⅝	⅛	PetLw	80 ⅛ ⅛ ⅛ + ⅛
7⅝	1	PetL pfA	3 1⅛ 1⅛ 1⅛ + ⅛
10	1	PetLe pf	14 1⅛ 1⅛ 1⅛ + ⅛
14½	1⅝	PetL pfC	32 2⅜ 2⅜ 2⅜
15⅝	1⅜	PhilLD	.25e 2.0 6 2425 13 11⅝ 12⅝ +1⅛
3⅛	1⅝	PicoPd	13 2 1⅞ 2 + ⅛
35⅝	5⅝	Pier 1 wt	13 80 22½ 21⅛ 22½ +1
4⅝	2½	PionrSv	3 2⅝ 2½ 2⅝ + ⅛
6⅞	5⅛	PltWVa	.56e 9.0 11 40 6⅝ 6¼ 6¼ — ⅛
21¼	13⅝	PltDsm	3 19⅝ 19⅝ 19⅝ — ⅛
107½	75⅝	Pittway	1.80 1.8 15 7 102¼ 102 102¼ + ¼
12⅝	6¼	Pizzaln	.08 .8 53 111 10⅛ 10½ 10½ — ⅛
23⅝	15⅛	PicrD g	.30 234 21⅛ 21⅛ 21⅛ + ⅛
15½	10	PlyGm s	.12 1.0 14 280 11⅝ 11 11⅝ + ⅛
4⅝	1⅝	PopeEv	141 2⅛ 2⅛ 2⅛ + ⅛
12⅝	6½	PortSys	11 143 7⅛ 6⅞ 7 — ⅛
16⅝	12⅝	PostlPr	.20 1.5 12 77 13⅝ 12½ 13⅝ +1
5⅝	3⅝	PrairO s	5 5 5 5
32¼	21½	PrattL	.72 2.7 11 45 26⅝ 26¼ 26⅝
8	7⅛	PrecA n	348 7⅝ 7¼ 7¼ — ⅛
⅝	¼	PremRs	1 2 ⅛ ⅛ ⅛ + ⅛
18½	8⅝	PrndLs	42 106 11⅝ 11⅛ 11⅝ + ⅛
13⅝	10⅝	PresR B	1.20 9.3 8 5 12⅝ 12⅝ 12⅝ — ⅛
4⅝	3	Presld	31 6 3½ 3⅛ 3⅛
7	5⅝	Presld pf	7 6⅛ 6⅛ 6¼ + ⅛
14⅝	5⅝	PricCm	204 10⅝ 10⅛ 10⅝ + ⅛
9⅝	3	ProfCre	35 178 3⅝ 3 3⅝
26⅝	18⅝	PropCT	1.68 6.8 13 87 24⅝ 24½ 24⅝
32	23	ProvEn	1.80 5.7 11 62 31⅝ 31 31⅝ + ½
50½	37	PSCol pf	4.25 9.4 600z 45 44½ 45 + ⅛
28⅛	20⅝	Pst pfC	2.34 8.5 22 27⅝ 27¼ 27½ + ⅛
35	30½	Pst pfE	4.37 14.2 15 30⅝ 30⅝ 30¼ — ¼
6⅝	2½	PuntaG	11 2 2⅝ 2⅝ 2⅝
		Q	
14⅝	8⅝	Queb g s	.16 67 10⅝ 10¼ 10¼ — ⅛
		R	
9⅞	6⅛	RAI	.33t 4.3 13 179 7⅝ 7½ 7⅝ + ⅛
10	6½	RBW	43 58 7½ 6⅞ 6⅞ — ⅛
23⅝	16⅝	Ragan	.12 .6 19 10 20⅛ 20 20 + ⅛
22⅝	11¼	Ransbo	.72 6.1 53 195 12⅝ 11⅝ 11⅞ — ⅜
13⅝	10	Raven	.42 3.0 16 181 14⅛ 14 14⅛ + ⅛
24⅝	6⅝	ReCap s	1 12⅝ 12⅝ 12⅝ — ⅛
20⅝	16⅛	RltSou	1.60e 8.8 10 31 18⅛ 17⅝ 18⅛ + ⅛
3⅝	1⅝	RltSo wt	45 1⅝ 1⅝ 1⅝ + ⅛
4⅝	2⅛	Redlaw	279 2⅝ 2⅛ 2¼ — ⅛
⅞	⅛	Redlw rt	423 ⅛
19⅝	15⅝	RegalB	.40 3.5 12 54 17⅛ 17⅛ 17⅛
10⅝	8⅝	ResMtg n	.26e 2.7 53 9⅝ 9⅝ 9½ + ⅛
77	41⅛	Resrt A	627 178 58⅛ 49⅝ 50¼ + ⅛
150	47	Resrt B	4950z 118½ 110 114 +6
12	5⅝	RstAsB	9 30 9 8⅝ 8⅝ — ⅛
10	5⅝	RstAsA	.15e 2.1 7 19 7⅝ 7¼ 7¼ — ⅛
8⅝	5⅝	RstAs pf	.50 6.8 11 7½ 7⅛ 7⅛
14⅝	10⅝	RibletP	.20 1.4 24 40 14⅝ 14⅛ 14⅛
19⅝	13⅝	RioAl g	.65 5 14½ 14¼ 14⅛
6⅝	6	RobtM un	344 6⅝ 6⅝ 6⅝ + ⅛
26	12⅝	Rckwy	.32 2.0 19 57 16⅛ 15¾ 15¾ — ⅛
24½	17⅝	Rogers	.12 .7 69 37 18 17⅝ 18 + ⅛
2⅝	⅝	RoonyP	294 ¾ ⅝ ¾ + ⅛
8	6⅝	RoyPlm	1.00c 5 6½ 6½ 6½
18⅝	11⅝	Rudick s	.32a 2.0 11 44 16 15⅝ 15⅝ — ⅛
		S	
40⅞	30	SJW	1.57 4.4 12 11 35⅝ 35⅜ 35⅝ + ⅛
8⅝	3⅝	SMD	34 7 8¼ 8¼ 8¼
9¼	5⅛	Sage	18 6 6 6
13⅝	9	StJoeG n	.05e .5 84 53 10⅛ 9⅞ 10⅛ + ⅛
6⅛	4¼	Salem	7 4⅝ 4⅝ 4⅝
6⅝	¾	SCarlo	282 2⅝ 2⅛ 2⅝ + ⅜
13⅝	9½	SDgo pf	1.00 7.3 12 13¾ 13⅝ 13⅝ + ⅛
101½	72½	SDgo pr	7.80 7.8 3300z 99⅝ 99½ 99⅝ + ⅛
93½	67⅛	SDgo pr	7.20 7.6 2002 94½ 94⅛ 94½ +2½
30	25	SDgo pr	2.68 9.2 3 29⅛ 29 29 — ⅛
16½	3⅞	Sandy n	8 14 4⅝ 4⅝ 4⅝ + ⅛
9	3⅝	Sanmk s	12 41 5⅝ 5⅝ 5⅝ + ⅛
8⅝	⅝	SaxnO n	.08 12.8 94 ⅝ ⅝ ⅝ — ⅛
⅝		SaxnO rt	30
20⅝	8⅝	Sbarro s	25 34 13⅝ 13⅝ 13½ + ⅛
9⅝	6⅝	Scand n	272 7⅝ 7⅝ 7⅝ — ⅛
3⅝	1⅜	Sceptre	107 1⅝ 1⅝ 1⅝ — ⅛
18⅝	12⅝	Scheib s	.30 1.9 15 547 16⅛ 15⅝ 15⅝ + ⅛
5⅝	1⅝	SchoolP	5 5 4⅝ 4⅝ 4⅝ + ⅛
7	4	SciMgt	.10 2.1 42x 4⅝ 4⅝ 4⅝ — ⅛
20⅛	9⅝	SciLsg	15 34 10⅛ 10 10⅛ — ⅛
36½	22⅝	Scope	.43 1.2 14 14 35 34⅝ 34⅝ — ⅛
153	69	SbdCo	.50 .4 10 1 142¼ 142¼ 142¼ — ⅛
9	6⅝	Seamn n	.20e 2.6 19 7⅝ 7⅝ 7⅝ — ⅛
1⅝	1⅛	Seaport	19 1⅛ 1⅛ 1⅛ — ⅛
12⅝	5⅝	SecCap	.20 3.1 81 6½ 6⅛ 6⅛ — ⅛
3⅝	1	SelsPro	1.30e 94.5 5 1⅝ 1⅛ 1⅝ + ⅛
6⅝	3½	Salas	27 4⅛ 4⅛ 4⅛ — ⅛
16½	5⅛	SellgAs	9 4 8⅝ 8⅝ 8⅝ + ⅛
3⅝	1⅛	Semich	110 1⅝ 1⅛ 1⅛
23½	9⅛	Servo	11 7 17⅛ 17⅛ 17⅛ + ⅛
12⅝	7⅝	Servotr	1.07t 13.4 12 1 8 8 8
15⅛	8⅛	Seton	.10 1.0 12 43 10⅛ 10⅛ 10⅛
18⅝	11⅛	ShoerS	.70e 5.4 11 13 12⅝ 12⅝ 12⅝ + ⅛
8⅝	3⅝	SierHS	91 4⅝ 4⅝ 4⅝ + ⅛
13⅝	4⅝	SierSp s	53 72 5 4⅝ 4⅝ — ⅛
5⅝	5⅝	Sieron	6 6⅛ 6⅛ 6⅛
8⅝	4⅝	Silco	8 8⅝ 8⅝ 8⅝ + ⅜
20⅛	10⅛	SikesA	.70e 1.2 7 10 15⅝ 15⅝ 15⅝
7⅝	3½	Silvrcst	17 81 4⅝ 4⅝ 4⅝ + ⅛
32⅝	20⅝	SmthA	.80 3.6 6 130 22⅝ 21⅝ 22 — ⅛
29⅝	19⅝	SmthB	.80 4.1 5 20 19⅝ 19⅝ 19⅝ — ⅛
37⅞	28⅝	Smth pf	2.12 7.3 7 29⅝ 29⅛ 29⅛ — ⅛
10¼	6⅛	Solitron	19 128 6⅝ 6 6⅝ + ⅛
18⅝	8⅝	SorgInc	.10e .7 11 9 14 13⅝ 14 + ⅛
14⅝	9⅝	SCEd pf	1.02 7.3 2 14 14 14 — ⅛
15⅝	10½	SCEd pf	1.06 7.4 22 14⅝ 14¼ 14¼ — ⅛
15⅝	11⅛	SCEd pf	1.19 7.9 20 15⅝ 15⅛ 15⅛ — ⅛
157	85	SCEd pf	8.70 8.2 16 106 104⅛ 106 +2
107	86⅝	SCEd pf	8.96 8.6 16 104⅛ 104⅛ 104⅛ —2½
5½	3⅛	SwBcp n	2 3⅝ 3⅝ 3⅝ — ⅛
7⅛	3⅛	SwstRlt	.69t 24 3⅝ 3⅛ 3⅛ — ⅛
20	8⅝	Spcirm s	17 156 13 12⅝ 13 + ⅛
14⅝	9⅝	Spelng n	7 261 10¼ 9⅝ 9⅝ —1⅛
4⅝	1⅛	Spendth	14 1⅝ 1⅝ 1⅝
5⅝	3⅛	StHavn	.08 2.5 13 3⅝ 3⅝ 3⅝
1⅛	⅝	StHav wt	3 ⅝ ⅝ ⅝
101½	72	StdShr	10.50e 10.9 12 1 96½ 96½ 96½ + ⅛
17⅝	8⅝	Stanwd	111 19 14⅝ 14⅝ 14⅝ — ⅛
35⅝	20⅝	Stepan	.80 2.5 13 10x 32⅝ 32⅛ 32⅝ + ⅛
2⅝	1½	SterlEl	163 27 1⅝ 1⅝ 1⅝
21	9	SterlSft	19 143 15½ 14 14 — ⅜
2½	⅝	StrutW	36 2⅛ 2⅛ 2⅛
3⅝	1⅛	SumitE	.10t 5.3 4 1⅝ 1⅝ 1⅝ — ⅛
14⅝	5⅛	SumtE pf	.22l 1 5⅝ 5⅝ 5⅝ + ⅛
10⅝	6⅝	SunCty	3 5 7⅝ 7⅝ 7⅝
15½	10	SunbN n	13 11⅝ 11⅝ 11½ + ⅛
28⅝	20	SunJr	.48 2.0 13 5x 24⅛ 24 24 — ⅛
27¾	16⅝	SuprFd	.32 1.5 14 874 21⅝ 20 21 +1⅛
16⅝	9	Supind s	.25b 2.0 9 74 12⅝ 12⅝ 12⅝ + ⅛
22⅞	17⅝	SuprSr	.40 2.1 12 28 19 18⅝ 19 + ⅛
5⅝	3⅛	Susqueh	23 15 3⅝ 3⅝ 3⅝ — ⅛
5⅝	1⅝	SwftEng	13 14 4⅝ 4⅝ 4⅝
6⅝	4⅝	Swift pf	.45l 6.8 15 14 6⅝ 6⅝ 6⅝
6⅝	3¼	Syncloy	46 4⅝ 4⅝ 4⅝
		T	
7⅛	5	T Bar	51 112 7⅛ 7 7⅛ + ⅛
7⅛	2⅝	TIE	343 3⅝ 3⅝ 3⅝
11⅝	6½	TII	12 22 9⅝ 9⅝ 9⅝ — ⅛
3	2⅝	TPA Am	177 2⅝ 2⅝ 2⅝ — ⅛
15¼	11⅛	TabPr s	.20 1.7 16 27x 12 11⅝ 11⅝
72⅝	8⅝	TandBr	21 1 9⅝ 9⅝ 9⅝ — ⅛
39⅝	15⅝	Tasty	.90 2.3 18 54 38⅝ 38⅝ 38⅝ — ⅛
3⅝	1⅝	Team	1 2⅛ 2⅛ 2⅛
3⅝	2⅝	TchAm	12 3⅝ 3⅝ 3⅝ — ⅛
19	11	TchSym	11 600 14⅝ 14 14⅝ — ⅛
24⅝	20	TchOp s	1.52e 5.1 17 44 30 29⅝ 29⅝ + ⅛
8⅝	4⅝	TechTp	14 120 6⅝ 6⅝ 6⅝ — ⅛
18⅝	13	Techtrl	.28 2.4 10 18 15⅝ 15⅝ 15⅝
64⅝	21⅝	TelnR s	.05e .1 293 55 44 43⅝ 43⅝ — ⅛
4⅛	1	Telecon	19 3⅛ 3⅛ 3⅛
30	19⅝	Telflex s	.28 1.2 16 686 25⅝ 23⅝ 23⅝ —1⅛
21⅝	10⅝	TelDta	.44 2.4 15 22 18⅝ 18⅝ 18⅝ + ⅛
11⅛	4⅝	Telscl	125 5⅛ 5⅛ 5⅛
4⅝	2⅝	Telesph	80 3⅛ 3⅛ 3⅛
21⅛	6	Tempo	.14 1.3 28 12 11⅝ 11 11
6	3	Tenney	24 27 3⅝ 3⅝ 3⅝ + ⅛
23	17	TexCd g	1.20 9 10 22⅝ 22⅝ 22⅝ + ⅛
40⅝	14½	TexAir	73 868 36⅝ 35⅝ 35⅝ — ⅛
5⅝	1½	TexAE	.24t 13.7 67 1⅝ 1⅝ 1⅝
19⅝	10	TxAE pf	2.57 22.3 52 11⅝ 11½ 11½
1⅛	⅝	ThorEn	24 ⅝ ⅝ ⅝
12	5	Tofutti	57 5⅝ 5⅝ 5⅝
46½	31⅝	TolEd pf	4.25 10.0 200z 43 42½ 42½ —1
84⅝	62⅝	TolEd pf	8.32 10.2 100z 81⅝ 81⅝ 81⅝ + ⅛
78	60	TolEd pf	7.76 10.2 300z 76⅝ 75 76⅝ + ⅛
4	2	Tortel	3 2⅛ 2⅛ 2⅛
22⅝	13⅝	TotlPt g	.36 13 301 17⅝ 17⅝ 17⅝ + ⅛
16⅝	10⅝	TrnsLx	.05r .5 7 5 13⅝ 13 13 — ⅛
25	14⅝	TrnsTec	.64 2.9 13 30 22⅝ 21⅝ 21⅝ — ⅛
20⅝	9	TriSM	8 31 18⅝ 18⅝ 18⅝ — ⅛
18⅝	11	TriaCp	1.24t 8.9 14 22 14 14 14 — ⅛
6⅝	3⅛	TriHme	20 3⅝ 3⅝ 3⅝ — ⅛
31⅝	5⅝	Tridex	92 14 8⅝ 8⅝ 8⅝ — ⅛
2⅝	1⅛	TubMex	505 1⅝ 1⅝ 1⅝ + ⅛
29⅝	11⅝	TurnBd	114 14 13⅝ 13⅝ — ⅛
8⅝	6⅝	TrnBd pf	290 8⅝ 8⅝ 8⅝
30⅝	20⅝	TurnrC	1.30 5.8 11 54 22⅝ 22⅝ 22⅝
9⅝	7⅝	TrnEq	.80e 10.0 89 26 8⅝ 8 8 — ⅛
		U	
1½	⅝	UNA	155 ⅝ ⅝ ⅝ — ⅛
3⅝	1⅝	USR Ind	11 1⅝ 1⅝ 1⅝
34⅝	13⅝	Ultmte	11 147 17⅝ 16⅝ 17⅝ — ⅛
12⅝	7⅝	Ultra	.08e .8 11 269 10⅝ 9⅝ 9⅝ — ⅛
15½	10⅝	Unicorp	.60 4.9 9 24 12⅝ 12⅝ 12⅝ — ⅛
18⅝	13⅝	Unicp pf	.75 5.2 35 14⅝ 14½ 14½ — ⅛
11	6⅝	Unimar	1.76e 26.6 14 6⅝ 6½ 6⅝
9⅝	6⅝	UnVly n	9 86 6⅝ 6⅝ 6⅝ — ⅛
25⅝	18	UnCosF	.50 2.5 7 30 20⅝ 19⅝ 20⅝ + ⅛
4	1⅛	UFoodA	.10 4.4 2 28 2⅛ 2⅛ 2⅛ + ⅛
4	1⅝	UFoodB	.05 2.6 2 9 2⅝ 2⅝ 2⅝
15⅛	6⅝	UMed	1.23t 13.9 74 21 8⅝ 8⅝ 8⅝ + ⅛
23⅝	13⅝	USAG wt	3 21⅝ 21⅝ 21⅝ + ⅛
12	5⅝	UnitelV	10 8⅝ 8⅝ 8⅝ + ⅛
36⅝	20½	Unitil	1.80 5.8 10 1 31⅝ 31⅝ 31⅝ + ⅛
7⅝	3⅝	UnivRs	24 3⅝ 3⅝ 3⅝
21⅝	10⅝	UnvPat	2.25t 15.8 81 14⅝ 14 14⅛ — ⅛
		V	
9½	6½	VHT n	.60e 8.1 16 35 7⅝ 7 7⅝ + ⅛
1⅛	½	VHT wt	7 ½ ½ ½
10⅝	7⅝	VST	1.13e 12.9 28 8⅝ 8⅝ 8⅝ — ⅛
3	6⅝	VTX n	37 7⅝ 7⅝ 7⅝ + ⅛
28⅝	20⅝	ValyRs	1.52 5.6 13 2 27⅝ 27⅝ 27⅝ + ⅛
48⅝	28⅝	Valspar	.52 1.3 17 29 40½ 40 40½ + ⅛
14⅝	8⅝	VangTc	21 107 10⅝ 10 10⅝
21½	13⅝	VtAmC	.40b 2.0 24 82 20⅝ 20⅛ 20⅛
6⅝	3⅝	VtRsh	12 5⅝ 5⅝ 5⅝
13⅝	8⅝	Vernit	.20 2.1 11 63 9⅝ 9⅝ 9⅝ + ⅛
9⅝	9⅝	Verar n	140 9⅝ 9⅝ 9⅝ — ⅛
9⅝	2⅝	Vertple	14 6 3⅝ 3⅝ 3⅝
7½	3⅝	Vicon	45 312 7⅝ 7 7⅝ + ⅛
5⅝	2⅝	Vintge	10 2⅝ 2⅝ 2⅝ — ⅛
11¼	7⅝	VisualG	.30b 3.1 12 8 9⅝ 9⅝ 9⅝ — ⅛
13½	6⅝	Voplex	.40 5.4 9 9 7⅝ 7⅝ 7⅝ — ⅛
28⅝	20	VulcCp	.80a 2.9 26 22 27⅝ 27⅝ 27⅝ + ⅛
13½	5⅝	Vyquest	14 1 5⅝ 5⅝ 5⅝ — ⅛
		W	
6¼	2⅝	WTC	16 4⅝ 4⅝ 4⅝ — ⅛
7⅝	1½	WikEn n	.64l 104 1⅝ 1⅝ 1⅝
22⅝	10⅝	WangB	.16 1.3 119 7144 12 11⅝ 11⅝ — ⅛
22	10⅝	WangC	.11 .9 116 3 11⅝ 11⅝ 11⅝ — ⅛
7⅛	3⅝	WrnCot	21 74 5⅝ 5 5 — ⅛
7⅝	7⅝	WshH s	6 47 14 13½ 13⅝ + ⅛
184½	110⅛	WshPst	1.12 .8 19 139 144 142 142½ + ⅛
26⅝	17⅝	WRIT s	1.08 5.5 18 95 22⅝ 22⅝ 22⅝ + ⅛
10⅝	6	Watsc A	.20 2.1 13 7 9⅝ 9⅝ 9⅝ — ⅛
3⅝	⅝	Wthfrd	2 ⅝ ⅝ ⅝
15	2	Wthfd pf	3 2⅝ 2⅝ 2⅝ — ⅛
9⅝	6⅝	WebInv n	.84e 12.4 48 6⅝ 6⅝ 6⅝ + ⅛
1⅝	⅝	WebIn wt	10 ⅝ ⅝ ⅝
3⅝	⅝	Webcor	244 1⅝ 1⅝ 1⅝
4	2⅝	Wedco	3 3 2⅝ 2⅝
17⅝	9⅝	Wedetn	1.56 10.0 10 149 15⅝ 15⅝ 15⅝ — ⅛
11⅝	7⅝	WeldTb	19 11⅝ 11⅝ 11⅝ + ⅛
10⅝	6⅝	Weldtrn	12 13 7⅝ 7⅝ 7⅝
18⅝	6⅝	Wellco s	.30l 2.9 4 6 13 13 13 + ⅛
2⅝	⅝	WellAm	79 1½ 1⅝ 1½
4⅝	2⅝	WelGrd	113 3⅝ 3⅝ 3⅝ — ⅛
51⅞	35⅝	Wesco	.66 1.7 5 11 39 38⅝ 38⅝ — ⅛
2⅝	⅝	Wespco	2 ⅝ ⅝ ⅝
52⅝	39⅝	WTex pf	4.40 8.3 10z 53 53 53 + ⅛
10⅝	3	WstBrC	33 3⅝ 3⅝ 3⅝ — ⅛
14⅛	7⅝	Wstbr g	.20 10 46 13⅝ 13⅝ 13⅝ + ⅛
17½	8⅝	WDigitl	13 1548 17⅝ 17⅝ 17⅝ + ½
9⅝	4½	WstHlt s	28 22 5⅝ 5⅝ 5⅝ — ⅛
26⅝	18⅝	WIRET	1.44 6.7 17 80 25⅝ 24⅝ 24⅝ — ⅛
22⅝	11½	WhrEn s	21 147 20⅝ 20 20 — ⅛
7	⅝	Wickfd	5 1⅛ 1⅛ 1⅛ + ⅛
2⅝	2⅝	Wickes	16 7826 4⅝ 2⅝ 2⅝ — ⅛
4⅝	1⅝	Wickes wt	72 2⅝ 2⅝ 2⅝ — ⅛
37⅝	29	Wick pfA	2.50 8.2 4 30⅝ 30⅝ 30⅝ — ⅛
12⅝	8½	Wiener	.40 4.4 13 2 9⅝ 9⅝ 9⅝ — ⅛
21⅝	15⅝	Winthrop	1.44a 9.0 6 24 16 15⅝ 16 + ⅛
5⅝	3	WolfHB	30 3⅝ 3⅝ 3⅝ — ⅛
15⅝	10	Worlen	40 11⅝ 11⅝ 11⅝
23⅝	15⅝	Wrathr	.02 .1 5 18⅝ 18⅝ 18⅝ + ⅛
		Y	
10⅝	5	YonkCo	28 5½ 5⅝ 5⅝ — ⅛
		Z	
6⅝	2⅝	Zimer	21 3⅝ 3½ 3½

AMEX Highs-Lows

NEW HIGHS 13

Computrac s, CypressFd n, Int Proteins, Jonelaicbl n, KonGE pf, LazareKap, Ravenind, RobtMrk un, SDie 5pf, SDie 720pf, WeldTAm, WestTex pf, WstDigital

NEW LOWS 16

AdamsRes, AndrsJacobs, Conston n, DeLaurenEn n, FstWyoBcp, FooteMin pf, Grantind, HouOilTr, LoriCp, Matex, NatGasO, PSE Inc n, PGE 1738pfF, PrecmAer n, Solitron, Spelling n

U.S. Opposes Soviet Role In IMF and World Bank

Reuters

WASHINGTON — Secretary of the Treasury James A. Baker 3d has said the United States will actively oppose any application by the Soviet Union to join the World Bank and International Monetary Fund.

Mr. Baker stated Reagan administration policy in a letter to Representative Jack F. Kemp, a New York Republican, who complained that the administration had not said firmly that it would reject a Soviet application.

The World Bank president, Barber B. Conable Jr., suggested last month that his organization would be happy to explore a membership bid from the Soviet Union, but said no application had been made.

In a letter, Mr. Baker said: "In my view, the Soviet Union would be unlikely and unwilling to comply with membership requirements of either institution." The secretary added, "The administration would oppose Soviet membership in the IMF and the World Bank and would work actively within their respective boards to this end."

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 24 Nov. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) — daily; (w) — weekly; (b) — bi-monthly; (r) — regularly; (i) — irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 240.77
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 919.85
-(d) Conbar SF 1444.00
-(d) Equibaer America $1333.00
-(d) Equibaer Europe SF 1595.00
-(d) Equibaer Pacific SF 1376.00
-(d) Grobar SF 1055.00
-(d) Stockbar SF 1825.00
-(d) SFR-BAER SF 992.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,121.91
-(r) Multicurrency Ecu ECU 1,075.61
-(r) Multicurrency Yen YEN 199,974.00
BNP INTERFUNDS
-(w) Interbond Fund $ 162.32
-(w) Intercurrency US$ $ 10.77
-(w) Intercurrency DM DM 30.71
-(w) Intercurrency Sterling £ 10.53
(w) Interequity French Offer $ 10.21
-(w) Interequity Pacific Offer $ 15.70
-(w) Interequity N. Amer. Offer $ 10.68
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 13.36
-(w) Diverbond SF 93.58
-(w) FIF-America $ 19.85
-(w) FIF-Europe $ 25.10
-(w) FIF-International $ 15.33
-(w) FIF-Pacific $ 31.59
-(w) Indosuez Multibonds A $ 132.10
-(w) Indosuez Multibonds B $ 230.54
-(d) Indosuez USD (M.M.F) $ 1104.69
-(w) IPNA-3 $ 990.00
-(w) Pacific Gold Fund $ 9.49
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1012.91
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.916
-(w) Brit.$ Manag.Curr. $ 12.35
-(d) Brit. Intl.$ Manag.Portf. $ 1.486
-(d) Brit. Intl.£ Manag.Portf. £ 155.3
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.221
-(w) Brit.Gold Fund $ 0.849*
-(w) Brit.Manag.Currency £ 17.42*
-(d) Brit. Japan Dir Perf. Fd. $ 2.278
-(w) Brit.Jersey Gilt Fund £ 0.199*
-(d) Brit. Okason Glob.$ $ 11.60
-(d) Brit. World Leis. Fund $ 1.380
-(d) Brit. World Techn. Fund $ 0.921
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.46
-(d) Non-$ Money Market DM 26.18
-(d) $ Bond $ 11.31
-(w) Non-$ Bond DM 27.36
-(w) Global Equity $ 12.83
-(w) Global Bond $ 10.21
-(w) Global Bond & Equity $ 10.54
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 61.49
-(w) Capital Italia SA $ 32.01
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1112.82
(d) Citinvest Liquidity $ 1078.15
(d) Citinvest Manag. Growth $ 1022.79
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 517.75
-(d) Bond Valor Swf SF 105.15
-(d) Bond Valor D-mark DM 106.56
-(d) Bond Valor US-DOLLAR $ 120.56
-(d) Bond Valor £ Sterling £ 96.78
-(d) Bond Valor Yen Yen 10,531.00
-(d) Convert Valor Swf SF 134.40
-(d) Convert Valor US-DOLLAR $ 147.89
-(d) Canasec SF 591.00
-(d) CS Ecu Bond A ECU 100.99
-(d) CS Ecu Bond B ECU 100.99
-(d) CS Fonds-Bonds SF 80.25
-(d) CS Fonds-Int'l SF 126.75
-(d) CS Gulden Bond A FL 100.19
-(d) CS Gulden Bond B FL 100.19
-(d) CS Gold Valor $ 114.61
-(d) CS Money Market Fund $ 1177.94
-(d) CS Money Market Fund DM 1194.75
-(d) CS Money Market Fund £ 1151.50
-(d) CS Money Market Fd Yen Y104,916.00
-(d) CS Short-T. Bd $ A $ 100.00
-(d) CS Short-T. Bd $ B $ 100.00
-(d) CS Short-T. Bd DM A DM 100.00
-(d) CS Short-T. Bd DM B DM 100.00
-(d) Energie-Valor SF 145.75
-(d) Ussec SF 746.00
-(d) Europa-Valor SF 200.75
-(d) Pacific-Valor SF 190.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 920 9797)
-(w) Finsbury Group Ltd. $ 152.17
-(m) Winchester Diversified $ 17.54*
-(m) Winchester Financial Ltd. $ 8.55
-(m) Winchester Frontier $ 136.94
-(w) Winchester Holdings FF 117.04
$ 13.16
-(m) Winchester Recovery Ltd. $ 102.23
-(w) Worldwide Securities $ 71.05
-(w) Worldwide Special $ 2479.74
DIT INVESTMENT FFM
-+(d) Concentra DM 39.27
-+(d) Int'l Rentenfond DM 81.85
EBC TRUST CO.(JERSEY) LTD.
1-3 Sale St., St. Helier: 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 12.94 Offer $13.359
@(d) Ca.: Bid $ 15.75 Offer $ 16.243
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5197
-(d) Short Term 'A' (Distr) $ 0.9892
-(d) Short Term 'B' (Accum) $ 1.4926
-(d) Short Term 'B' (Distr) $ 1.0728
-(w) Long Term $ 29.11
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 14.79
-(w) F&C European $ 26.88
-(w) F&C Oriental $ 47.22
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 66.72
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.00
-(m) Fid. Amer. Val.III Com. $ 25.62
-(m) Fid. Amer. Val.III Cum Pref. $ 108.08
-(d) Fidelity Amer. Assets $ 93.73
-(d) Fidelity Australia Fund $ 15.23
-(d) Fidelity Discovery Fund $ 13.02
-(d) Fidelity Dir. Svgs.Tr. $ 136.45
-(d) Fidelity Far East Fund $ 40.88
-(d) Fidelity Int'l. Fund S/S $ 11.18
-(d) Fidelity Orient Fund $ 57.76
-(d) Fidelity Frontier Fund $ 17.55
-(d) Fidelity Pacific Fund $ 206.75
-(d) Fidelity Spcl. Growth Fd. $ 21.33
-(d) Fidelity World Fund $ 51.97
FORBES PO 9887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.43
-(w) Forbes High Inc. Gilt Fd. £ 75.4
-(w) Gold Income $ 8.22
-(w) Gold Appreciation $ 5.67
-(m) Strategic Trading $ 1.05
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.007
-(d) US$ Deposit $ 1.037
-(d) DM Deposit DM 5.114
-(d) Yen Deposit Yen 513.4
-(d) Sw. Fr. Deposit Sfr 5.131
-(d) N. American $ 1.34
-(d) Japan $ 3.52
-(d) Pacific Basin $ 2.13
-(d) International growth $ 2.21
-(d) British £ 1.63
-(d) Sterling Gilt £ 1.05
-(d) Internat. High Income $ 1.12
-(d) Yen Convertible bond Yen$ 2084
-(d) European Fund £ 1.64
-(d) E.C.U. Fund ECU 1.08
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.10
-(d) Income Portfolio £ 1.05
-(d) Balance Portfolio £ 1.07
GEFINOR FUNDS.
-(w) East Investment Fund $ 448.92
-(w) Scottish World Fund £ 186.72
-(w) State St. American $ 199.29
London: 01-491-4230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 112.35
-(w) GAM Arbitrage Inc. $ 185.54
-(w) GAMerica Inc. $ 190.04
-(w) GAM Australia Inc. $ 147.24*
-(w) GAM Beacon Hill Inv. $ 99.64
-(w) GAM Boston Inc. $ 131.49
-(w) GAM Boston II Inv. $ 99.58
-(w) GAM Ermitage $ 19.84
-(w) GAM Ermitage Int. Inc. $ 9.75
-(w) GAM Franc-val SF 144.61
-(w) GAM France Inc. FF 1025.87
-(w) GAM Global Fund $ 99.84
-(w) GAM Hong Kong Inc. $ 124.38
-(w) GAM International Inc. $ 203.81
-(w) GAM Japan Inc. $ 223.22
-(w) GAM North America Inc. $ 147.72
-(w) GAM N.Am. Unit Trust Inc. 129.50 p
-(w) GAM N.Am. Unit Trust Accum. 134.55 p
-(w) GAM Pacific Inc. $ 251.03
-(w) GAM Pens. & Char. Worldw. 160.00 p
-(w) GAM Pens. & Char. U.K. Fd. 129.10 p
-(w) GAMrint $ 124.01
-(w) GAM Singapore/Malay Inc. $ 103.06
-(w) GAM Sterl & Intl Unit Trust 226.55
-(w) GAM Tyche S.A. Class A $ 139.45
-(w) GAMtrends Inc. $ 117.09
-(w) GAM U.S. Inc. $ 97.89
-(w) GAMut Inc. $ 102.76
-(w) GAM Worldwide Inc. $ 265.64
-(w) GSAM Composite Inc. $ 129.25
-(w) GSAM Int. Inc. U.S Ord. $ 124.76*
-(w) GSAM Interest Inc. U.S Spe. $ 114.99*
-(w) GSAM Interest Inc. SF 106.01*
-(w) GSAM Interest Inc. Yen 10,811*
-(w) GSAM Interest Inc. DM 101.27*
-(w) GSAM Interest Inc. £ 100.08*
-(w) GSAM Interest Inc. FF 1000.13
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 13.85
-(d) G.T. Asean H.K. Gwth.Fd. $ 18.27
-(d) G.T. Asia Fund $ 7.35
-(d) G.T. Australia Fund $ 26.89
-(d) G.T. Berry Japan Fund $ 18.46
-(d) G.T. Biotech./Health Fund $ 10.80
-(d) G.T. Bond Fund $ 14.94
-(d) G.T. Deutschland fund $ 10.00
-(r) G.T. Dollar Fund $ 18.12
-(d) G.T. Europe Fund $ 22.76
-(w) G.T. Euro. Small Cos. Fund $ 25.64
-(d) G.T. Global Technology Fd. $ 14.72
-(d) G.T. Honshu Pathfinder $ 53.33
-(d) G.T. Investment Fund $ 29.66
-(w) G.T. Japan Sml Co.Fd $ 67.73
-(d) G.T. Newly Ind. Countr. Fd. $
-(d) G.T. South China Fund $ 21.06
-(r) G.T. Technology Fund $ 25.04
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.36
-(d) CSF (Balanced) SF 28.56
-(d) European Equity Fund DM 15.73
-(d) Intnl. Bond Fund $ 11.69
-(d) Int. Currency U.S. $ 28.56
-(d) ITF Fd (Technology) $ 16.87
-(d) O'Seas Fd (N. AMERICA) $ 27.70
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.53
-(r) J.F Hong Kong Trust $ 54.81
-(r) J.F Pacific Income Trust Y 52.29
-(r) J.F Japan Trust Y 6733
-(r) J.F Japan Technology Y 22,127
-(r) J.F Pacific Sec.S.(Acc) $ 15.02
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 123.70
-+(w) Lloyds Int'l Europe SF 154.10
-+(w) Lloyds Int'l Growth SF 195.00
-+(w) Lloyds Int'l Income SF 303.50
-+(w) Lloyds Int'l N. America $ 128.65
-+(w) Lloyds Int'l Pacific SF 167.30
-+(w) Lloyds Int'l. Smaller Cos. $ 15.61
NIMARBEN
-(d) Class A $ 102.80
-(w) Class C - Japan $ 153.99
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.04
-(w) Dollar Medium Term $ 13.21
-(w) Dollar Long Term $ 14.58
-(w) Japanese Yen £ 28.47
-(w) Pound Sterling £ 10.81
-(w) Deutsche Mark DM 11.51
-(w) Dutch Florin FL 11.58
-(w) Swiss Franc SF 10.67
-(w) Swiss Multicurrency SF 10.29
-(w) European Currency ECU 11.56
-(d) Belgian Franc BF 109.06
-(w) French Franc SF 9.39
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.30
PARISBAS-GROUP
-(d) Cortexa International $ 102.79
-(d) ECUPAR ECU 1138.16
-(d) Far East Growth Fund $ 89.46
-(w) OBLI-DM DM 1290.98
-(w) OBLIGESTION SF 96.70
-(w) OBLI-DOLLAR $ 1197.86
-(w) OBLI-YEN Y 1080327
-(w) OBLI-GULDEN FL 1070.82
-(w) OBLI-FRANC FF 1001.07
-(d) PAROIL-FUND $ 92.86
-(d) PAREUROPE GROWTH $ 17.16
-(d) PARINTER FUND $ 172.98
-(d) PARINTER BOND FUND $ 12.22
-(w) PARSUISSE SF 1766.70
-(d) PARJAPON Y 2473.00
-(d) PAR US Treas. Bond 'Cl. B' $ 137.07
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.68
(w) Putnam Em. Info. Sc. Tr. $ 9.14
-(d) Putnam Int'l Fund $ 102.77
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.32*
-+(w) RBC Far East&Pacific Fd. $ 21.33
-+(w) RBC Int'l Capital Fd. $ 38.87
-+(w) RBC Int'l Income Fd. $ 12.49*
-+(d) RBC Mon.Currency Fd. $ 32.15
-+(w) RBC North Amer. Fd. $ 12.26
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.42 Offer $ 10.03
-(w) Intl Acc.Fd: Bid $ 9.57 Offer $ 10.18
-(w) Inc. Bond Fd. Bid $5.95* Offer $6.26*
-(w) Acc. Bond Fd. Bid $6.33 Offer $6.58
-(w) Far East Fd. Bid $1.10 Offer $1.12
SVENSKA HANDELSBANKEN PLC
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 31.00
-(w) SHB Intl Growth Fund $ 40.49
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 452.75
-(d) Dollar Bond Selection $ 148.17
-(d) D-Mark Bond Selection DM 123.17
-(d) Florin Bond Selection FL 128.89
-(d) Intervalor SF 81.00
-(d) Japan Portfolio SF 1421.00
-(d) Sterling Bond Selection £ 108.56
-(d) Swiss Foreign Bond Sel. SF 112.87
-(d) Swissvalor New Series SF 431.75
-(d) Universal Bond Select. SF 88.00
-(d) Universal Fund SF 117.96
-(d) Yen Bond Selection Y 11473.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.57
(d) Thornton Australia Fd Ltd $ 16.24
(d) Thornton HK & China $ 14.01
(d) Thornton Japan Fund Ltd $ 17.59
(d) Thornton Orient.Inc. Fd Ltd $ 15.70
(d) Thornton Phil. Redev. Fd. $ 15.47
(d) Thornton Tiger Fund Ltd $ 14.88
(d) Thornton Pacific Tech. Fd Ltd $10.36
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.80
-(d) DM-Invest bonds DM 219.00
-(d) ESPAC Spanish sh. SFr 128.00
-(d) Fonsa Swiss Sh. SF 283.00
-(d) Francit French Sh. SFr 197.50
-(d) Germac German Sh. SFr 217.00
-(d) Globinvest sh. SFr 189.00
-(d) SFr.-Invest bonds SFr 218.50
-(d) Sima (stock price) SF 224.50
-(d) Yen-invest bonds SFr 901.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 38.90
-(d) Unifonds DM 33.40
-(d) Unirak DM 89.85
-(d) UNIZINS DM 130.35
Other Funds
(w) Actibonds Investments Fund. $ 32.96
(w) Acticroissance $ 111.93
( ) Actifinance Intl $ 1025.78
(w) Activest Intl. $ 14.29
(w) Aquila International Fund $ 277.52
(r) Arab Finance I.F. $ 1038.41
(r) Ariane $ 2556.57
(d) Asia Pac. Growth Fd N.V. $ 26.87
(m) Asian Portfolio $
( ) Australia Fund $ 9.22
(r) Bisa Saudi Bond Fund $ 141.80
(w) Bondselex-Issue Pr. SF 130.75
(w) Callander Emer. Gr. $ 87.85
(m) Canada Gld-Mortgage Fd. $ 10.24
(w) Citadel Fun $ 1.22
(w) Citifrost US $ Equities $ 184.56
(m) Cleveland Offshore Fd. $ 2789.73
(w) Columbia Securities FL 94.93
(r) COMETE $ 874.92
(w) Convert. Fd. Int'l A Certs. $ 16.51
(w) Convert. Fd. Int'l B Certs. $ 47.87
(w) Cumber Intl N.V. $ 189.59
(d) Daiwa Capital Fund $ 1009.06
(w) Daiwa Japan Fund Y 12,717
(w) D.G.C. $ 132.38
-(d) Dollar-Baer bond Fd $ 1141.00
-(d) D-mark-Baer Bond Fd DM 1047.80
-(d) DP Amer. Growth Fd N.V. $ 21.97
(r) D. Witter Wld Wide Ivt Tst. $ 17.51
(r) Drakkar Invest.Fund N.V. $ 1458.42
(d) Dreyfus America Fund $ 12.32
(d) Dreyfus Fund Int'l. $ 48.55
(w) Dreyfus Intercontinent $ 46.26
(w) Elysees Long Terme FF 48,526.40
(d) Europa Obligations Ecu 70.23
(d) Esprit Sicav SECU 984.64
(d) First Convertible Sec. Fd. $ 10.21
(w) First Eagle Fund $ 23,085.52
(r) Fifty Stars Ltd. $ 1091.40
(w) F.I.T. FUND FF FF 97.56
(w) Fonselex Issue Pr. SF 194.25
(w) Formula Selection Fd. SF 64.42
(d) Fondltalia $ 71.33
(d) Frankf-Trust Interzins DM 42.47
(w) George V INV. BOND F. $ 15.87
(d) Governm. Sec. Funds $ 81.72
(w) Haussmann Hldgs. N.V. $ 193.78*
(w) Health 2000 Ltd. $ 9.06
(w) Hestia Funds $ 325.72
(w) Horizon Fund $ 1722.72
(d) IAM FLAGSHIP FUND ECU 99.90
(m) IBEX Holdings Ltd. SF 145.35
(r) ILA-IGB (15/10) $ 9.87
(r) ILA-IGS (15/10) $ 10.30
(m) IncAmerica N.V. $ 11.33
(w) Interecu Fund ECU 1,021.40
(w) Interfund SA $ 34.71
(w) Intermarket Fund $ 316.93
(r) Int'l Securities Fund $ 28.06
(d) Investa DWS DM 67.73
(r) Invest Atlantiques $ 15.50
(r) Investtests Plus FF 10,403.51
(r) Italfortune Int'l Fund SA $ 48.83
(w) Japan Selection Fund $ 186.10
(w) Japan Pacific Fund $ 214.85
(m) Jeffer Ptns. Intl. Ltd. $ 10,576.825
(d) Kleinwort Benson Int'l Fd. $ 26.47
(w) Kleinwort Bens. Jap. Fd. $ 153.42
(d) Korea Growth Trust $ 16.04
(w) Leicom $ 2018.99
(w) Leverage Cap Hold. $ 227.42
(d) Liquibaer $ 1469.08
(w) Luxfund $ 119.92
(d) Mediolanum Sel. Fd. $ 35.67
(r) Meteore Y 109,579.00
(d) Multi-Curr. Bond Portfolio $ 10.01
(d) Nikko Growth Package Fd. $ 11,267.46
(w) Nippon Fund $ 39.91*
(d) NM Income & Growth Fund $ 11.79
(d) NOMURA-CAP INT EQ FD. $ 9.85
(d) NOSTEC TRUST s/s $ 77.06
(m) NSP F.I.T. $ 217.58
(b) OPPORTUNITES FUND $ 1002.68
(d) Pacific Horizon Invt. Fd. $ 1722.42
(w) PANCURRI Inc. $ 45.67
(m) Permal Spec. Opp. $ 1260.85
(r) Permal Value N.V. $ 1491.76
(r) Pleiades $ 1349.29
(w) PSCO FUND N.V. $ 190.95
(w) PSCO INT N.V. $ 153.10
(r) Prirap fund DM 58.87
(r) Pri-Tech $ 994.27
(w) Quantum Fund N.V. $ 9,523.59
(w) Renta Fund LF 2806.00
(w) Rente Plus FB 49,352
(d) Rentinvest LF 1165.30
(d) Reserve Insured Deposits $ 1189.95
(w) Rudolf Wolff Fut Fd Ltd. $ 226.39
(w) Samurai Portfolio SF 179.85
(d) SCI/Tech. SA Luxembourg $ 15.04
(w) Strategy Investment Fund $ 28.78
(w) Target Fund $ 654.18
(w) Techno Growth Fund SF 76.77
(w) Tokyo Pac. Hold. (Sea) $ 123.26
(w) Tokyo Pac. Hold. N.V. $ 168.92
(w) Transpacific Fund $ 146.92
(w) Trans Europe Fund Fl 60.36
(d) Turquoise Fund $ 175.36
(w) Tweedy,Browne n.v.ClassA $ 2612.82
(w) Tweedy,Browne n.v.ClassB $ 1677.84
(m) Tweedy,Browne (U.K.) n.v. $ 1117.46
(d) UNICO Fund DM 70.88
(d) UNI Bond Fund $ 1463.39
(r) UNI Capital Fund $ 1371.08
(d) Univers Bonds Dm 114.52
(d) US Federal Securities $ 10.65
(w) Vanderbilt Assets $ 14.54
(w) Willerbond Capital $ 12.42
(d) World Fund S.A. $ 18.46

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

2 for 1

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Switzerland	S.Fr.	490	270	148	Sri Lanka	U.S. $	280	72
Rest of Europe, North Africa, former French Africa,					Taiwan	U.S. $	234	66
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has acquired through merger

The Webb Company

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to The British Printing & Communication Corporation plc, and was Dealer Manager for the related tender offer.

Chase Manhattan Capital Markets Corporation

November 12, 1986

Chase Investment Bank

هكذا منه الأصل

CURRENCY MARKETS

Dollar Lower in Quiet U.S. Trading

Compiled by Our Staff From Dispatches

NEW YORK — The dollar drifted to finish slightly lower in New York Monday as many dealers stepped to the sidelines before the Thanksgiving Day holiday in the United States on Thursday.

"It was an uneventful day, the only market that seemed to be moving was sterling, which came into play as oil prices trended down," said James McGroarty, vice president at Discount Corp. of New York.

"Some traders are waiting for the Wednesday trade figures to see if last month's improvement was a fluke," Mr. McGroarty said. "But with Japan closed today and the U.S. closed Thursday, we expect the dollar will remain in a narrow range." Japanese markets were closed Monday for a holiday.

In New York, the dollar closed at 2.0140 Deutsche marks, down from Friday's close of 2.0230; at 164.00 yen, down slightly from 164.15; at 6.5925 French francs, down from 6.6225, and at 1.6860 Swiss francs, down from 1.6930.

But the British was lower against the dollar, closing at $1.4130, down from $1.4201.

Earlier in Europe, the dollar was mixed, but little changed after a quiet trading day. Dealers said they expected the dollar to hold steady while the market awaited U.S. indicators this week for fresh direction.

Attention is focused on Wednesday's trade figures as this week's key indicator. Figures on U.S. durable goods and the Consumer Price Index for October are due Tuesday, but are expected to have less effect.

The dollar closed in London at 2.0185 DM, little changed from Friday's 2.0192, and at 164.15 yen, compared with 164.05.

The pound also continued to drift within a narrow range. Against the dollar, it closed at $1.4165, down from Friday's $1.4235. But on its trade-weighted index, measured against a basket of 18 currencies, it closed at 68.2 percent of its 1975 value, up from 67.9.

Dealers said Tuesday's U.S. economic data are not expected to have much effect unless the figures fall wide of expectations.

They said orders for durable goods were expected to decline about 0.8 percent for October, after a 5-percent increase in September. The Consumer Price Index is expected to rise 0.3 percent, unchanged from September.

Dealers said Wednesday's data were expected to show a U.S. merchandise-trade deficit of up to $14 billion after September's $12.6-billion deficit.

Earlier in other European trading, the dollar was fixed in Frankfurt at 2.0200 DM, up from 2.0152 DM at Friday's fixing, and in Paris at 6.6200 French francs, up from 6.5945.

It closed in Zurich at 1.6915 Swiss francs, up from 1.6815.

(UPI, Reuters)

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	2.0185	2.0192
Pound sterling	1.4165	1.4235
Japanese yen	164.15	164.05
Swiss franc	1.6885	1.6845
French franc	6.6050	6.6125

Source: Reuters

THE EUROMARKETS

Broad Market Makes Gains; Italy Enters the Euroyen Sector

By David Ress
Reuters

LONDON — Italy on Monday chose to tap what many feel is a somewhat oversupplied Euroyen sector, where prices weakened slightly despite gains in the broader market.

With both investors and professionals still optimistic about prospects for lower interest rates, fixed-rate, dollar-denominated Eurobonds closed about ⅛ to ¼ point higher, while floating-rate notes generally ended unchanged.

But concerns about how well recent supply was being absorbed pressured both the Australian dollar and Euroyen sectors.

Dealers said Italy's 30-billion-yen issue, its first in this sector, appeared to be tightly priced, with its 5⅜-percent coupon over a six-year life, and speculated that it was being supported by syndicate purchases.

However, the lead manager, IBJ International Ltd., said it saw good investor demand for the issue, especially in Europe, and was able to place a large part of the issue Monday at levels inside total fees.

Meanwhile, the issue ended bid on the market on its total fees at a discount of 1⅞, as other Euroyen bonds generally eased by about ¼ point.

In addition to Italy's Euroyen debut, Monday's new-issue activity saw the first Danish krone issue for an Italian borrower, a 250-million-kroner, seven-year bond issue that reopened the sector after a three-month hiatus.

Syndicate managers said they believed that the issue, for Cassa di Risparmio Delle Provincie Lombarde (Cariplo), which pays a 10⅝-percent coupon, appears to be aimed at European investors willing to take on some currency risk in exchange for high current yields.

These investors have also been supporting the still-firm Euro-Canadian dollar sector, which saw another new issue Monday.

They had also supported the Australian-dollar sector, but dealers said borrowers' over-enthusiasm last week brought far too much paper to the market.

With that supply overhanging the market, Australian-dollar issues slumped Monday, as McDonalds Systems of Australia Ltd.'s 50-million-Australian dollar issue of 14¼-percent bonds due 1994 sank about ½ point, falling outside total fees, to a discount of 2¼.

Even some recent issues aimed at West German investors — and launched by West German borrowers — slipped outside fees, while Deutsche Bank Finance NV's 14-percent, three-year bonds eased to a level just inside its fees, at a discount of 1½.

Dealers noted that West German-targeted issues usually tend to be less suspectible to downturns in the Australian-dollar sector.

A continuing flow of new issues in the Euro-Canadian dollar sector, however, has not so far sparked similar worries about supply, as Loblaw Cos., the Canadian food distributor, Monday launched 75-million Canadian dollars in 15-year retractable adjustable bonds.

With a 10-percent coupon for the first five years of its life, the issue was priced to yield about 126 basis points above comparable Canadian government bonds.

The issue saw some demand, to close just on its total fees of 1⅞ percent.

While syndicate managers say they expect that most borrowers over the next few days will follow the lead of Loblaw and Cariplo into high-coupon, non-U.S. dollar sectors, two issuers did tap the fixed-rate U.S. dollar market.

Dealers said PepsiCo Inc.'s $100-million, 7¼-percent, five-year issue appeared to be priced aggressively, but still pretty much in line with the market, to yield about 57 basis points above comparable U.S. Treasury bonds at its launch. The issue closed bid on its total fees at a discount of 1⅞.

The European Coal and Steel Community's $85-million addition Monday to last year's $108-million, 8¾-percent bonds due 1996, ended just around its total fees, at about a 2-point discount to its 104.20 issue price.

Among other recent issues, European Investment Bank's $100-million, 7⅝-percent, seven-year bonds firmed to a discount of 0.60, while the Mercedes Benz Credit Corp. 7¼-percent bonds due 1993 rose about ⅛, to close at a discount of 1.10.

The market's generally optimistic view about prospects for lower U.S. interest rates, which boosted dollar-straight prices by ⅛ to ¼, also underpinned floating-rate-note prices.

TOYOTA: *Despite Falling Earnings, Nobody Is Pushing the Panic Button*

(Continued from first finance page)

pared to 12 times a year for GM. Thanks to automation and a cooperative work force, Toyota is producing about 3.5 million cars and trucks a year with the same number of production workers — about 24,000 — as it needed to make one million in 1966.

Despite such efficiency, Toyota's net income for fiscal 1986, compared with the previous year, was down 17.2 percent, to 255 billion yen (about $1.54 billion). Still it is in relatively better shape than other Japanese auto companies, such as Nissan, that are grappling with shrinking market shares and financial losses.

The attitude at Toyota is that it has only been slowed somewhat in reaching its longtime goal of "Global 10," or 10 percent of the world's auto market. It has a little over 8 percent now, compared with 19 percent for GM and 12.5 percent for Ford Motor Co.

"I had hoped it would come true by the time I pass away, but my time is getting less and less," said Eiji Toyoda, the 73-year-old chairman of the company.

Even if it has been slowed, Toyota remains the dominant auto company in Japan. And because of the crimp in export earnings, Toyota has put renewed emphasis on domestic sales this year. By October, it had succeeded in raising its percentage of the Japanese market from the low 40s to more than 50.

It is also establishing production beachheads overseas that will allow it to circumvent so-called voluntary restraints on exports from Japan and partly insulate it from currency movements. "We want to diversify our supply sources so we can have flexibility of supply," said Iwao Ohkijima, Toyota's director of North American sales.

For example, Toyota is building Toyota and Chevrolet models in a joint venture with GM in Fremont, California. An all-Toyota plant is under construction near Georgetown, Kentucky, and a smaller one is being built in Ontario. This year, Toyota bought a minority investment in a company that will start assembling cars and light trucks in Taiwan by 1988.

Company officials say they also are interested in joint-venture arrangements with European automakers, but add that overcapacity in Europe has prevented substantial deals so far.

The Georgetown plant is a key element in the company's overseas plans, said Shoichiro Toyoda, the president of Toyota and a nephew of the chairman. When completed, the plant will be capable of producing 200,000 cars a year, which should allow Toyota to keep its sales lead over Honda in the American market. And, unlike the low-margin subcompact cars being made in Fremont, the Kentucky models will be larger and more expensive, in the same league with Toyota's Camry.

Some competitors have observed that Toyota's strategy appears to be to export some of its luxury car production to its largest market, the United States, while looking to low-wage locations such as Taiwan to manufacture its lowest-priced models. Shoichiro Toyoda said he thought that American automakers were also "headed in that direction" for low-priced cars.

Toyota executives said the experience at the California plant, called New United Motor Manufacturing Inc., convinced them that Japanese-style labor relations could work in the United States, despite the cultural differences between the two nations. "Operations at NUMMI are on the favorable side of our first expectations," said Eiji Toyoda.

As at Fremont, the Georgetown workers will be deployed in groups, each with an area of responsibility, rather than placed individually along the line as has been the U.S. practice. Toyota executives say that working in groups provides a better sense of participation in the assembly process and increases the sense of responsibility.

Several hundred workers from the Fremont plant were sent to Japan to observe the Toyota production system, and company officials said workers from Kentucky would make a similar trip.

The company maintains an impressive training center near its headquarters here, where Japanese as well as foreign employees are taught cooperative approaches to problem-solving, how to deal with subordinates and simply get along with each other under the pressure of high-speed auto production.

Japanese union leaders say they do not object to production being sent overseas, because trade frictions will limit the export of fully built cars anyway and the overseas assembly will mean additional work at home.

While cars may be assembled abroad, most of the important components, such as engines, transmissions and instruments, are still made in factories in Japan.

"We can see an increase in the jobs available to our members due to the location of plants overseas," said Yuji Kato, a union official.

Since cars worldwide have become more similar in size, Toyota executives say they are focusing on high technology to differentiate their products from models being offered by rival manufacturers. Toyota already offers engines with power-adding multiple valves or turbochargers in most of its cars and is putting anti-skid brakes and four-wheel drive on some models to compete with higher-priced European models.

INSIDER: *Levine Said to Have Taped Conversations*

(Continued from first finance page)

dition that they not be identified, said Mr. Levine tried to bolster his position by allowing recordings after his arrest.

He was charged on May 12 with making about $12.6 million on insider information on the stocks of at least 54 companies. He settled the case by agreeing to pay back $11.5 million of his illegal profits. He also pleaded guilty to criminal charges and is awaiting sentencing.

It is not known whether the recordings made by Mr. Levine and others have led to charges being made yet against any individuals.

"This is a business that, at bottom, is driven by information — that's why you live by your telephones," said one major arbitrager, a speculator in takeover-related stocks. "You don't know who you can talk to or what you can say. You're almost paralyzed."

Wall Street has already been shaken by the news of the widening investigation into insider trading. Putting together the fragments of information that have leaked out so far or that have been provided in public documents implies an investigative pattern of getting at the heart of the corporate-takeover boom.

Details of the investigation that have become known seem to make up a wheel, with its hub consisting of Mr. Boesky, a takeover stock broker, financier and arbitrager. There could well be many spokes off that hub, of which Mr. Levine might be one.

This suggests that the SEC is striking at the enormous influence developed by arbitragers in recent years and at the web of networks that tie them to investment bankers. For some time SEC officials have expressed their concern privately that the relationships of the "arbs," as they are known, with the bankers opened up too many conflicts of interest if not outright breaches of the insider-trading laws.

Since these takeover speculators collectively could buy up significant amounts of a target company's stock, they could sway the outcome of corporate takeover battles. They were thus courted by both sides in these struggles.

Tool Orders Up 30.1% in U.S.

Reuters

WASHINGTON — U.S. machine-tool orders rose 30.1 percent in October from September, to $176 million, but were down sharply from a year earlier, the National Machine Tool Builders Association said Monday.

Last month the association reported September orders at $134.8 million. The association said that October orders were off 23.4 percent from a year earlier.

The backlog of orders in October was $1.367 billion, down 4.8 percent from the September backlog and 26.5 percent from October last year.

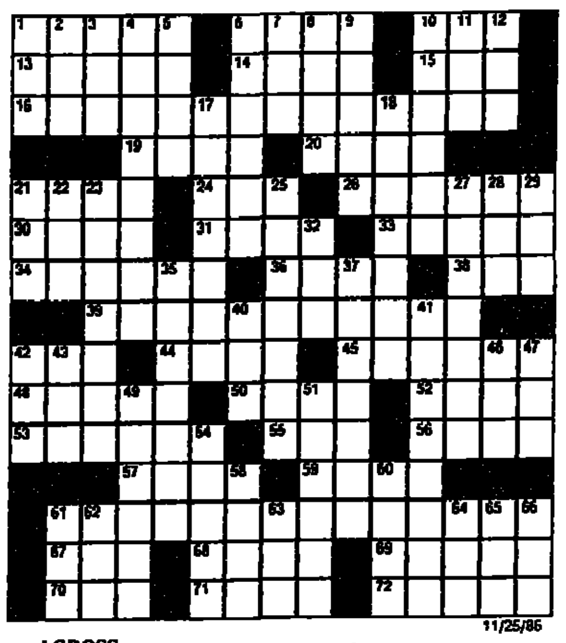
Monday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
		T							
39¾	8	TCBY s			912	20¼	19½	19¾	—¾
15¾	11¼	TCF			412	12¾	12½	12½	—⅛
25¼	9⅞	TS Ind			31	25½	25	25¼	
18½	9¼	TSO			60	12¾	12	12	—¼
39½	18⅝	Tandem			3460	38	36¾	37¾	+1
7⅛	1⅞	Tandon			1825	3⅜	3⅛	3¼	
130	105½	Tecum	3.20e	2.7	4	120½	120½	120½	—1
16	8	Teknwd			730	10¼	10½	10¾	—¼
15	3½	Telco			461	3¾	3½	3½	
29⅛	17½	TlcmA s			1766	24⅛	23¾	24	+½
39¼	17¾	TlCm wt			38	28½	28½	28½	+½
9⅝	6	TelPlus			795	7⅜	7	7¼	+⅛
49¾	22¾	Telecrd	.36	.8	372	48	46½	48	+1¼
14⅛	9¼	Telabs			318	10¼	10	10	
27½	8	Telxon s			319	22½	22¼	22½	
26¼	20½	Tennant	.92	3.5	173	26	25	26	+1
19¾	7	Thrmd s			119	13½	12¾	13	+½
39½	23¾	ThrdNt	.76	2.2	366	34⅝	33⅝	33⅞	+⅛
15¾	8½	3Com			1994	14⅞	14¼	14⅝	+⅜
25¾	18	TopMkt			118	19½	19	19	—¼
22½	14	TrnMus			1083	24	22¼	22	+1
25½	14¾	Trnwck			61	16	15½	15½	+⅛
16⅛	8⅝	TriStar			582	12⅛	11¾	11⅞	—¼
13⅛	8½	TriadSy			1829	10⅝	10⅛	10⅛	
16⅝	5¾	Trimed			257	12	11¾	11⅞	—⅛
36¾	23¾	TrusJo	.48	1.8	62	27¼	26½	26½	—½
53	38½	Trstco s	1.50	3.8	161	40¾	39¾	39¾	—½
28	13¼	TuesMrn			13	15¾	15¾	15¾	
25¼	15	20Cntn s	.25	1.4	413	18¼	17¾	18½	+½
9	4¾	TycoTy			278	7⅛	7¼	7½	+⅛
38¼	12⅝	Tyson s	.04	.2	340x	24¾	24¼	24½	+¾
		U							
31⅞	23½	USLIC	.80	3.4	621	24⅛	23¼	23¾	+¼
26	14½	UTL			781	18⅛	17¼	17¾	—¼
16⅛	7⅛	Ungmn			1594	11⅝	10¾	11¼	+⅛
17⅞	9⅛	Unifi s			418	15⅞	15	15⅝	+⅝
18¼	8	Unimed			16	13¼	13⅛	13¼	
22¼	13¼	UnFedl	.05e	.3	44x	18½	17⅞	17⅞	—½
47¾	31	UnNatl	1.14	3.3	58	34¾	34½	34½	+¼
40	27½	UnPlntr			359	39	38½	39	
38½	17¼	UnWarn			253	34	33	33½	
21¾	11⅞	UACm s	.04	.3	491	16¼	15⅞	15⅞	—⅛
32½	28¾	UBArtz	.72	2.2	1138	32⅝	32⅛	32⅜	
33½	16½	UBWsh s			39	31½	30¾	30¾	—¾
35½	24½	UBCol	1.08	4.4	465	25	24½	24¾	—½
33¾	26¾	UCarpB	1.04	3.5	452	30	29¾	29¾	—½
33	22¼	UCtyGs	1.60	6.1	28	26½	26	26	—¾
36¼	17	UFireC s	.80	2.9		28	28	28	+1
37½	18¼	UFstFd	.20	.6	316	34¼	33¾	33¾	—¼
15⅝	7⅝	UHltCr			512	8½	8⅜	8⅜	
27	15½	Utdlns			62	21¾	21¼	21½	—¼
18⅞	9⅝	UPresd			15	18⅝	18⅜	18⅜	—⅛
34	22¾	UtdSvrs	.72	2.5	131	29	28½	28½	
27¾	19	US Bcs	.80	3.6	1358	22½	22	22¼	
22¾	13	US HltC	.12	.8	5277	14¾	14	14⅝	+¾
27	15	US Sur	.40	2.0	258	20⅝	20	20¼	—¼
15⅝	8¼	USTrk	1.20	13.7	58	8¾	8½	8¾	+¼
67¼	41¼	US Tr s	1.32	2.7	198	50	49	49½	
25¼	13¾	UStatn	.24	1.5	897	15¾	15¼	15½	
36¼	23⅝	UnTelev			67	33	32¼	32½	—⅛
35⅝	22⅝	UVaB s	.92	3.0	806	31¼	30¾	30¾	—½
38¼	21	UnvFm			83	30	28¾	30	+1¼
17⅛	8¾	UnvHlt			2157	9¼	8⅞	9	
18¼	10½	UFSBk	.30e	.3	36	12	11¾	11¾	
		V							
22¼	10¾	V Bnd s			64	20½	19¾	20¼	
18	8¼	VLSI			251	11⅞	11⅛	11¼	
31½	17¾	VM Sft			453	28	27¾	28	
10	3½	ValidLg			368	6⅛	5¾	5¾	—⅛
50¼	34⅞	ValNtl	1.44	4.0	1462	36½	36	36¼	—¼
7½	3⅜	Ventrex			64	3⅝	3⅜	3½	
23½	10½	Vicorp	.09e	.7	566	13	12¾	12¾	
29¼	7	ViewM s			336	20⅝	19¾	19¾	—⅝
22¼	13¾	Viking			95	22¼	21¾	22	+ ¾
19	9¾	Visont			96	12⅞	12½	12¾	
98½	8⅝	Viratk s			638	78⅛	74	75	—1
11⅛	4¼	Vodavi			282	4¼	4⅛	4⅛	—⅛
27½	16½	Voltint			315	26¼	25½	26¼	+ ¾
61½	35⅝	Volvo	1.17e	2.2	387	54	53¼	53⅝	—¼
		W							
28¾	20½	WD 40	1.12	4.0	148	28¾	27¾	28¼	+1
36	15¾	Walbro	.32	1.5	51	21¾	21¼	21¼	—½
38½	22½	WshE	1.84	6.3	236	29½	28½	29½	+ ½
40¼	24½	WFSL	.80	2.3	99	34¾	34	34¾	+ ¾
26¼	9½	WMSB s	.40	2.1	609	19½	18¾	19½	+ ¾
22⅛	15⅛	WatrlGl	.16e	1.0	1199	15¾	15½	15⅝	—⅛
16¾	12½	Watsind	.02e	.1	97	14	13¾	13¾	
34½	17	WausP	.44b	1.5	67	29¾	28¾	29¾	+1
27	14¼	Webbit			69	23½	23	23¼	+ ¼
21¾	15	Werner			8	19¼	19¼	19¼	
21½	13¼	WstCap			267	14½	14¼	14¼	—¼
25¾	14¾	WstFSL			7	17¼	17	17	
21¾	11⅞	WstnPb			196	13¼	12⅞	13¼	+ ¼
27½	15¾	WTIA			929	19½	19	19½	+ ½
24¾	16¼	WmorC	.60	3.3	1119	18	17¾	18	+ ½
37¼	18½	WstwO s			468	27½	26½	27	
43¼	35⅝	Wettra	1.04	2.7	108	38¼	37¾	37¾	—⅛
7⅝	2¼	Wicat			103	2⅞	2¾	2⅞	
43¼	27¾	Willmt s	1.00	2.4	457	43½	42½	43¼	+ ¾
30½	14½	WillAL			1218	17⅛	16¾	16⅞	—⅛
25¼	16¾	WilmT s	.72	3.1	456	24	22¾	23	—¾
11⅛	5¼	WilsnF			118	9⅞	9¼	9⅜	+ ⅛
7¼	4⅞	Windmr			184	6⅛	6⅛	6⅛	
29	16½	WOW			1032	25¼	24¼	24¼	—¾
20¾	12⅛	Worthg s	.36	2.0	307	17¾	17¾	17¾	
25	16	Wyman	.80	4.5	89x	18¼	17¾	17¾	—¾
18½	10⅝	Wyse			4306	14¼	14½	14½	—¼
		X							
25¼	17	XL Data			18	17¼	17¼	17¼	—¼
12	4¼	Xicor			244	5⅛	4⅞	5⅛	+ ⅛
22¼	12⅝	Xidex			1098	14	13⅝	13⅝	+ ⅛
15¾	10⅝	Xyvsn			29	13¼	13¼	13¼	+ ¼
		Y							
41½	24¾	YlowF s	.62	1.6	1037	39¾	39	39½	+ ¾
		Z							
33½	20¾	ZenNtl	.80	3.4	295	23½	23	23¼	+ ½
63½	43	ZionUt	1.44	3.2	221	45¼	44½	45¼	+ ¼

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



11/25/86

ACROSS

1 Kind of life raft
6 Oahu attraction
10 Fairy queen
13 Indigo shrubs
14 Russian lake
15 A Carter
16 TV oldie
19 Fictitious plantation
20 Big first for baby
21 The seven-year problem
24 "—— Man Out," 1947 film
26 Bao Dai's capital
30 Parish priest, in Paris
31 Annapolis inst.
33 Crazy Legs Hirsch
34 Where a bug is snug
36 Porter's "—— a Kick . . ."
38 Soul, in St.-Lô
39 TV oldie
42 Like lovers' lights
44 Invitation notation
45 Occur unexpectedly
48 Varnish resin
50 Fourth man
52 Gambling town
53 Vintage Ford
55 Ruff's mother
56 —— the boards (acted)
57 Oodles
59 Impetuous
61 TV oldie
67 Sterlet delicacy
68 Pro —— (proportionally)
69 Like some leaves
70 Big ——, Calif.
71 TV sitcom
72 Broadway backer

DOWN

1 Sound of a sudden impact
2 Some
3 What Abner really isn't
4 Like congers
5 The Charles's pooch
6 Caesar and Waldorf
7 Press chaser
8 Rivals of Raiders
9 Soho dwellings
10 Chatterbox
11 "Mon —— Pierrot"
12 Short farewell
17 Depressions between waves
18 Dealer in domiciles
21 "—— on parle . . ."
22 Cask
23 Studied hard and fast
25 Kiev's river
27 Greedy person
28 —— Paul Kruger
29 Gordon Hathaway portrayer on TV
32 Era
35 Painter of Parisian street scenes
37 Confiscate
40 Campers: Abbr.
41 Boreal
42 H.S.T. was one
43 U.N. labor arm
46 Napoli number
47 Pea's pad
49 Famed hypnotist
51 Sci-fi earthling
54 Tropical fish
58 Sound of a heavy blow
60 Mets' stadium
61 Miniver or Grundy
62 "Me Tarzan, —— . . ."
63 Sorbonne summer
64 Meshing is its job
65 Peer Gynt's mother
66 Theism: Abbr.

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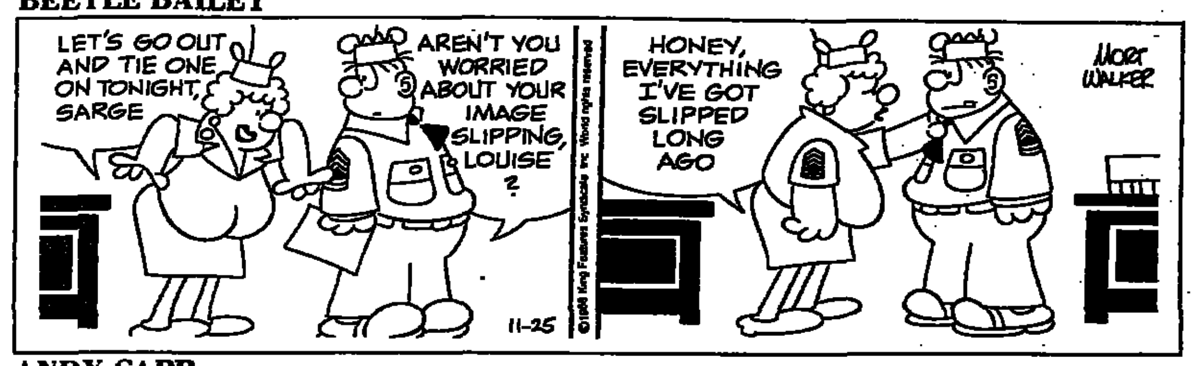
PEANUTS

BLONDIE

BEETLE BAILEY

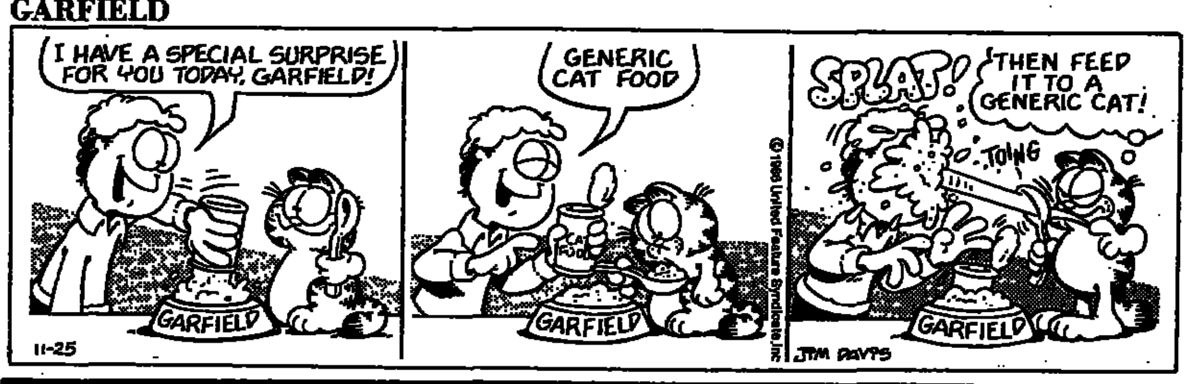


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DENNIS THE MENACE

"BUT DAD SAID WHEN HE WAS A KID HE ONLY HAD TO TAKE A BATH ON *SATURDAYS*!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

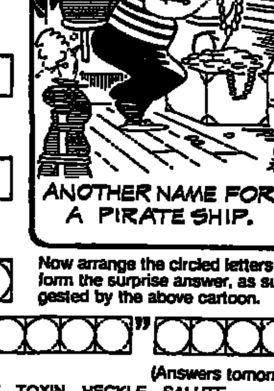
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BUIME

SHUBY

RATROM

TUGELL



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A " ""

(Answers tomorrow)

Friday's | Jumbles: IVORY TOXIN HECKLE SALUTE
Answer: Why the judge couldn't be disturbed at dinner— HIS HONOR WAS AT "STEAK"

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	18	64	10	50	fr
Amsterdam	9	48	7	45	r
Athens	18	64	13	55	cl
Barcelona	16	61	6	43	fr
Belgrade	13	55	7	45	o
Berlin	8	46	4	39	o
Brussels	8	46	5	41	r
Bucharest	—	—	—	—	na
Budapest	7	45	4	39	r
Copenhagen	8	46	6	43	o
Costa Del Sol	19	66	12	54	cl
Dublin	13	55	5	41	r
Edinburgh	11	52	5	41	r
Florence	13	55	7	45	cl
Frankfurt	9	48	5	41	cl
Geneva	7	45	1	34	cl
Helsinki	4	39	4	39	r
Las Palmas	21	70	13	55	o
Lisbon	15	59	10	50	fr
London	13	55	6	43	o
Madrid	13	55	1	34	fr
Milan	10	50	5	41	fo
Moscow	-4	25	-8	18	fr
Munich	6	43	1	34	cl
Nice	17	63	8	46	fr
Oslo	6	43	4	39	r
Paris	10	50	5	41	o
Prague	7	45	2	36	cl
Reykjavik	4	39	0	32	sh
Rome	16	61	10	50	o
Stockholm	6	43	5	41	r
Strasbourg	10	50	5	41	o
Venice	13	55	9	48	o
Vienna	7	45	4	39	r
Warsaw	7	45	5	41	r
Zurich	8	46	2	36	cl
MIDDLE EAST					
Ankara	11	52	-5	23	fr
Beirut	—	—	—	—	na
Cairo	22	72	13	55	cl
Damascus	17	63	0	32	fr
Istanbul	15	59	6	43	fo
Jerusalem	17	63	7	45	fr
Tel Aviv	22	72	9	48	fr
OCEANIA					
Auckland	23	73	16	61	sh
Sydney	22	72	16	61	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	22	72	cl
Beijing	0	32	0	32	o
Hong Kong	26	79	20	68	fr
Manila	32	90	25	77	cl
New Delhi	25	77	12	54	fr
Seoul	12	54	9	48	r
Shanghai	16	61	14	57	o
Singapore	29	84	24	75	sh
Taipei	24	75	21	70	o
Tokyo	11	52	8	46	r
AFRICA					
Algiers	16	61	11	52	r
Cape Town	25	77	14	57	fr
Casablanca	18	64	13	55	o
Harare	29	84	17	63	fr
Lagos	28	82	25	77	o
Nairobi	25	77	13	55	cl
Tunis	15	59	12	54	st
LATIN AMERICA					
Buenos Aires	29	84	16	61	fr
Caracas	25	77	18	64	cl
Lima	24	75	15	59	o
Mexico City	25	77	—	—	pc
Rio de Janeiro	34	93	24	75	cl
NORTH AMERICA					
Anchorage	-9	16	-13	8	pc
Atlanta	20	68	12	54	cl
Boston	15	59	6	43	r
Chicago	4	39	-2	28	pc
Denver	15	59	-4	25	pc
Detroit	6	43	1	34	pc
Honolulu	30	86	22	72	fr
Houston	13	55	11	52	st
Los Angeles	29	84	12	54	fr
Miami	29	83	23	73	pc
Minneapolis	3	38	-10	14	pc
Montreal	-4	25	—	—	cl
Nassau	30	86	23	73	pc
New York	14	57	8	46	r
San Francisco	19	66	11	52	pc
Seattle	12	54	11	52	r
Toronto	4	39	-5	23	fo
Washington	13	59	8	46	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. 11—7 (52—45). LONDON: Rain. Temp. 12—8 (54—46). MADRID: Fair. Temp. 14—2 (57—36). NEW YORK: Partly cloudy. Temp. 11—5 (52—41). PARIS: Cloudy. Temp. 13—9 (55—48). ROME: Cloudy. Temp. 15—10 (59—50). TEL AVIV: NA. ZURICH: Overcast. Temp. 10—6 (50—43). BANGKOK: Foggy. Temp. 31—21 (88—70). HONG KONG: Fair. Temp. 24—20 (75—68). MANILA: Fair. Temp. 32—23 (90—73). SEOUL: Foggy. Temp. 12—8 (54—46). SINGAPORE: Thunderstorms. Temp. 29—24 (84—75). TOKYO: Rain. Temp. 11—8 (52—46).

BOOKS

RISING FROM THE PLAINS

By John McPhee. 214 pages. $15.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Herbert Mitgang

JOHN McPHEE's facts are delivered so artfully that attempting to record all the felicitous language would take too long. Obviously, an author's hand is behind the sentences; but the machinery is hardly visible, and it neither creaks nor seems too well oiled. As he demonstrates in "Rising From the Plains," his latest excursion into uncharted territory, even when handling complex material, good prose need never be prosaic. The book is part of his series on geology and geologists.

The author surprises the unsuspecting reader by making him or her interested in the earth sciences. Rocks that are hundreds of millions of years old contain a good deal of hidden information about the mountain ranges that rose from the plains of the North American continent. Looking a little more closely at the style of "Rising From the Plains," the reader discovers that McPhee's legerdemain combines geology with biography.

He has found a wonderful character to serve as the human conduit for all this specialized information. David Love is an old-fashioned Westerner who seems as if he should be mumbling monosyllabic lines and stubbing his boots in the dust while the tumbleweeds fly by. But instead of riding a palomino he drives a four-wheel-drive Bronco on Interstate 80. Love was born in the center of Wyoming in 1913, grew up on an isolated ranch where he was educated by his mother, then went to Yale, where he earned a Ph.D. Some cowboy.

Love, an autochthonous geologist (it means studying rock that has not moved), is "the grand old man of Rocky Mountain geology," supervisor of the environmental branch of the U.S. Geological Survey in Laramie, Wyoming.

As author and geologist hit the road together on the interstate highway, stopping now and then to sleep under the stars, the reader is somersaulted into the Paleozoic era, Precambrian time, the Archean eon and different epochs, with the help of a map and a geological time scale in endpapers drawn by Tom Funk.

At the heart of Love's work is protecting the environment. To do so requires information about the skin of these mountains and what lies below them. In the age of satellite photography, a new breed of explorer sometimes thinks that surveying can all be done by pictures and mirrors. McPhee quotes an expert from the American Museum of Natural History, Malcolm McKenna, to show how Love's fieldwork on the ground makes a difference:

"Most maps are patched together from various papers and reports. Dave has looked at all the rock. It's all in one mind. Most geologic maps are maps of time, not rocks. They will say something like 'undifferentiated Jurassic' and omit saying what the rocks are. There is little of that on Dave's map. Mapping is below the salt now. Yet you can't look at satellite photos for everything. You've got to have high-resolution basic mapping. You have to keep your hand in with the real stuff. When the solid foundations aren't there, geologists are talking complete mush. Dave is making sure the foundation is there. He does not write about geology from a distance."

Herbert Mitgang is on the staff of The New York Times.

Solution to Previous Puzzle

L	E	S	S			A	N	T	E		G	A	S	P
O	C	T	A	D		D	A	R	N		O	L	E	O
T	H	E	G	O	L	D	B	U	G		L	I	E	D
	O	P	E	R	A			C	I	N	D	E	R	
				A	D	A		K	N	E	E			
S	H	A	G		I	D	I		E	R	N	E	S	
K	I	L	O		N	I	N	E		O	C	E	A	N
I	D	O	L		G	O	L	D	A		A	R	N	E
T	E	N	D	S		S	A	G	S		L	I	D	O
	S	E	W	E	D		Y	E	S		F	E	E	S
			Y	A	R	N		D	I	M				
	B	O	N	S	A	I			S	I	L	A	S	
T	I	T	I		G	O	L	D	I	L	O	C	K	S
O	R	T	S		O	B	O	E		E	R	N	I	E
E	D	O	M		N	E	W	S			D	E	N	T

11/25/86

CHESS

By Robert Byrne

AT the Fifth World Computer-Chess Championship at the Cologne Trade Fair, there was general agreement that Hitech, programmed by Hans Berliner of Carnegie Mellon University, had put out the best quality performance. The machines are weakest in strategy, but one can see in the case of Hitech, which plays at a very strong master level overall, that tactics are its forte. It spun out an excellent mating combination to defeat Schach 2.7 by Mathias Engelbach of West Germany, in the second round.

Such a harmless transposition as 3 B-B4, suggesting that White is readying an offbeat closed system against Sicilian Defense, but then veering back into a standard open line with 4 P-Q4, is often programmed to confuse the machine opponent or to get it out of its opening book. After 7. . QN-Q2, the positional sacrifice with 8 BxP!?, PxB; 9 NxP, Q-R4; 10 NxPch, K-B2; 11 N-B5 might not be considered by a machine because it does not lead either to mate or win of material.

Schach 2.7's 8. . N-K4?! was planless, since the retreat with 9 B-K2 did not weaken the white position, whereas the black knight at K4 would soon be driven away by the tempo-gaining P-B4.

Also, Hitech's 10 P-KR3?! was quite superfluous because 10 P-B4 could not have been well answered by 10. . N/4-N5? in view of 11 B-N1, P-K4; 12 N-B5, BxN; 13 PxB, PxP; 14 QxBP, with clear superiority for White.

Again 11 N-B3?! was weak in allowing Black a good game with 11. . B-B3, but Hitech must have thought wrongly that the doubled pawns arising from 12 NxN, PxN would be a disadvantage for Black.

Schach 2.7's calculations must have told it the same thing, for it avoided the doubled pawns by exchanging with 11. . NxNch?; 12 PxN, which opened the KN file and thus created attacking chances for White.

By playing 14. . N-K1 or 14. . K-R1, Black could have kept a flexible defensive position. Instead, its 14. . KR-K1?! got it into a difficult situation after 15 B-KR6, P-KN3; 16 B-KN5. Now it was time to throw everything into a violent counterattack with 16. . R-B4, temporarily holding up 17 Q-B4 as well as preparing 17. . R/1-QB1 and 18. . RxN!?

On 16. . Q-B4, playing to win a pawn with 17 BxN?! BxB; 18 QxP would prove to be weak after 18. . QxP!; 19 P-K5 (19 QxB, BxN; 20 PxB, QxB is also good for Black); Q-K6ch; 20 Q-Q2, QxKP; 21 QxB, KR-Q1; 22 Q-N5, Q-K6ch; 23 K-N1, BxN.

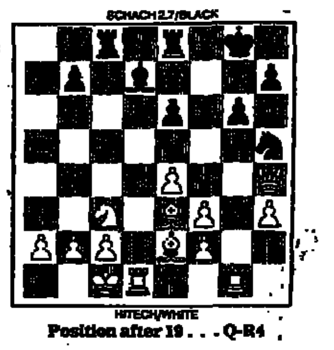
However, Hitech was not taken in but aimed to continue its attack with 17Q-B4. Now the correct defense would have been 17. . K-N2.

After 17. . N-R4?; 18 Q-R4, P-B3; 19 B-K3, Q-R4, Hitech started a beautiful combination with 20 B-QN5! After 20. . BxB; 21 QxN, an attempt to counterattack with 21. . RxN would have come too late, since 22 RxPch!, K-R1; 23 QxPch!, KxQ; 24 R-R6ch, K-N2; 25 R-N1ch, K-B1; 26 R-R8ch, K-B2; 27 R-R7ch, K-B1 sets up 28 B-R6mate.

Defense by 21. . P-N4 was battered down by 22 BxNP!!, PxB; 23 RxPxh! Here 23. . BxR; 24 QxBch, K-B2; 25 Q-R5ch allows no survival: 25. . K-B3; 26 P-K5ch!, PxP; 27 N-K4ch, K-K2; 28 Q-N5ch, K-B1; 29 Q-B6ch forces mate; also 25. . K-K2; 26 QxPch, KB1 (or 26. . K-Q1; 27 RxPch); 27 R-N1 forces mate.

Black tried desperately to escape by 23. . K-R1, but after 24 R/1-N1! there was no way to cope with the threat of 25 QxPch!, KxQ; 26 R-R5mate or with 25 R-N7. On 24. . BxR; 25 QxB, there would be nothing to stop either 26 Q-N7mate or 26 Q-B6mate. Schach 2.7 gave up.

SCHACH 2.7/BLACK



HITECH/WHITE

Position after 19 . . . Q-R4

SICILIAN DEFENSE

	White Hitech	Black Schach 2.7		White Hitech	Black Schach 2.7
1	P-K4	P-QB4	13	0-0-0	QR-B1
2	N-KB3	P-Q3	14	KR-N1	KR-K1
3	B-B4	P-K3	15	B-KR6	P-KN3
4	P-Q4	PxP	16	B-KN5	Q-QB4
5	NxP	N-KB3	17	Q-B4	N-R4
6	N-QB3	B-K2	18	Q-R4	P-B3
7	B-K3	QN-Q2	19	B-K3	Q-R4
8	Q-Q2	N-K4	20	B-QN5	BxB
9	B-K2	0-0	21	QxN	P-N4
10	P-KR3	B-Q2	22	BxNP	PxB
11	N-B3	NxNch	23	RxPch	K-R1
12	PxN	Q-R4	24	QR-N1	Resigns

World Stock Markets

Via Agence France-Presse Nov. 24

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	563	556
ACF Holding	66.80	65
Aegon	95	94
Akzo	161.90	160.50
Ahold	113.50	110.20
Amev	77.50	76.50
A'Dam Rubber	11.85	11.85
Amro Bank	96.80	95.50
BVG	12.70	N.Q.
Buehrmann T	234	232
Caland Hldg	16.50	15.90
Elsevier-NDU	249	244
Fokker	62.50	64
Gist Brocades	48	47.50
Heineken	178.20	176.30
Hoogovens	46.60	46.50
KLM	46.20	45.90
Naarden	90	90
Nat Neder	80.50	80.50
Nedlloyd	182.50	180.20
NMB	209.50	208.50
Oce Vander G	471	464
Pakhoed	75.80	75
Philips	48	47.30
Robeco	93.30	92.10
Rodamco	137.20	136.90
Rolinco	84.10	82.70
Rorento	49.80	49.70
Royal Dutch	210.20	208.50
Unilever	505	501
Van Ommeren	36.50	36.60
VMF Stork	27.70	26.90
VNU	332	324.70

ANP-CBS Gen'l Index : 285.90
Previous : 283.80

Brussels

	Close	Prev.
Arbed	2050	2040
Bekaert	11175	11075
Cockerill	141	144
Cobepa	4700	4790
EBES	4730	4735
GB-Inno-BM	8720	8600
GBL	3750	3730
Soc Generale	3230	3230
Gevaert	6080	6010
Hoboken	7630	7680
Intercom	3740	3760
Kredietbank	4150	4150
Petrofina	9410	9400
Sofina	11825	11750
Solvay	8360	8370
Traction Elec	6340	6370
UCB	8800	8810
Unerg	2850	2840
Vieille Montagne	3400	3500

Current Stock Index : 3559.61
Previous : 3955.57

Frankfurt

	Close	Prev.
AEG	316.50	316.50
Allianz Vers	2340	2284
Altana	443	443
BASF	267.50	273.60
Bayer	297	302.50
Bay. Hypo bank	610	577
Bay Vereinsbank	537	528
BBC	295.50	293
BHF-Bank	532	540
BMW	598	576
Commerzbank	314.50	310.70
Conti Gummi	349	347.70
Daimler-Benz	1326	1298
Degussa	469.50	473
Deutsche Babcock	213	213
Deutsche Bank	832	817.50
Dresdner Bank	413	403.90
Harpener	335	341.50
Henkel	504	492.50
Hochtief	1000	1030
Hoechst	251.50	255.70
Hoesch	124.50	124.50
Horten	261.50	260
Hussel	648	639
IWKA	288	286
Kali + Salz	258	258
Karstadt	500	476
Kaufhof	564	542.50
Kloeckner HD	182	182.50
Kloeckner Werke	69.90	69.40
Krupp Stahl	126.50	124
Linde	793	786
Lufthansa	179	176
MAN	236.50	240.50
Mannesmann	194.50	192.50
Muench Rueck	2780	2800
Nixdorf	713	708
PKI	1045	1070
Porsche	1024½	1010
Preussag	199	198
PWA	248	236.50
RWE	241.50	238.50
Rheinmetall	390	382
Schering	669	663.50
SEL	447.50	442
Siemens	741	717
Thyssen	145	144.90
Veba	283.50	281
Volkswagenwerk	433	430
Wella	772	754

Commerzbank Index : 2046.40
Previous : 2013.90

Hong Kong

	Close	Prev.
Bk East Asia	21.90	21.40
Cathay Pacific	5.50	5.50
Cheung Kong	33.75	32
China Light	20.20	19.80
Green Island	11.20	10.80
Hang Seng Bank	38.25	36.75
Henderson	4.025	3.75
China Gas	19.10	18.50
HK Electric	10.40	10.10
HK Realty A	14.30	14.20
HK Hotels	37	37
HK Land	6.20	6.10
HK Shang Bank	8.25	8.10
HK Telephone	14.80	14.40
HK Yaumatei	4.025	3.975
HK Wharf	8.55	8.35
Hutch Whampoa	42.50	40.50
Hyson	0.91	0.91
Jardine	21.70	20.40
Jardine Sec	22.80	20.60
Kowloon Motor	10.80	10.80
Miramar Hotel	4.175	4.175
New World	9.40	9
SHK Props	17.80	17.40
Stelux	2.175	2.15
Swire Pacific A	17.70	17.20
Tai Cheung	2.825	2.775
Wing On Co	1.82	1.78
Winsor	8.80	8.50
World Int'l	3.225	3.15

Hang Seng Index : 2343.59
Previous : 2273.98

Johannesburg

	Close	Prev.
AECI	1475	1500
Anglo American	6450	6350
Anglo Am Gold	32000	30700
Barlows	1900	1875
Blyvoor	2150	2150
Buffels	8200	8000
De Beers	3330	3150
Driefontein	6775	6600
Freegold	4725	4710
GFSA	5900	5800
Harmony	4175	4100
Hiveld Steel	475	475
Kloof	3125	3150
Nedbank	665	645
Rusplat	4200	4125
SA Brews	1475	1475
St Helena	5300	5450
Sasol	830	830
Welkom	3150	3150

Composite Stock Index : 1884.00
Previous : 1861.00

London

	Close	Prev.
AA Corp $	14⅛	14⅝
Allied Lyons	318	311
Anglo-Am Gld $	48½	72
Ass Brit Foods	317	317
Asda-MFI Gp	154	151
Barclays	481	489
Bass	744	737
B.A.T.	459	455
Beecham	422	423
Blue Circle	646	641
Boc Group	332	332½
Boots	227	224
Bowater Ind.	325	325
British Aero.	492	486
Britoil	160½	161
BP	702	692
British Telec.	194½	194
Btr	282	286
Burmah	348½	344½
Cable Wireless	334	322
Cadbury Schw	179	181
Charter Cons.	284	285
Commercial U	261	260
Cons Gold Field	664	666
Cookson Group	459	457
Courtaulds	325	323½
Dalgety	278	276
De Beers	730	743
Driefontein $	14¾	15⅛
Fisons	556	554
Free St Ged $	130	130
Gen Accident	800	805
GEC	184	178
GKN	263½	258½
Glaxo	915	908
Grand Met	458	450
GRE	767	763
Guinness	326	323
Gus	14⅛	14⅛
Hanson	201	196
Hawker	418	416
ICI	10 19/32	10 17/32
Jaguar	511	504
Lands Sec	337	339
Legal and Gen	242	235
Lloyds Bank	430	423
Lonrho	227	234½
Lucas	455	451
Marks & Sp	188½	187
Metal Box	177	176
Midland Bank	555	551
Nat.West.Bank	496	489
P and O	507	502
Pilkington	611	621
Plessey	169	168
Prudential	798	790
Racal Electric.	169	167
Randfontein $	84	90
Rank	495½	486
Reed Internat.	286	287
Reuters	539	534
Rover	38	39
Royal Dutch	6564	11/32
RTZ	673	675
Saatchi	670	637
Sainsbury	413	413
Sears Holding	122	125
Shell	967	957
STC	158½	157
Std Chart.Bank	803	808
Storehouse	296	294
Sun alliance	619	623
Tate and Lyle	589	572
Tesco	384	384
Thorn Emi	472	467
T.I. Group	447	442
Trafalgar Hse	290	290
THF	171	170
Ultramar	157	157½
Unilever	20 29/64	20 21/64
United Biscuits	231	234½
Vickers	379	376
War Loan 3½ £	33 11/16	33 19/32
Woolworth	662	648

F.T.30 Index : 1282.60
Previous : 1274.30
F.T.S.E.100 Index : 1636.50
Previous : 1624.90

Milan

	Close	Prev.
Banca Comm	23800	23400
Cigahotels	3851	3800
CIR	7300	7310
Cred Ital	3348	3225
Eridania	4750	4699
Formitalia	10890	10150
Fiat	13900	13520
Generali	129350	127080
IFI	27720	26550
Italcementi	73600	73000
Italgas	2589	2587
Italmobiliari	117300	115500
Mediobanca	242000	240300
Montedison	2998	2987
NBA	3555	3535
Olivetti	13890	13215
Pirelli	4999	4900
RAS	61590	59500
Rinascente	975	952
SIP	2691	2660
SME	1943	1915
Snia	4780	4720
Standa	12850	12650
Stet	5015	4927

MIB Current Index : 1626
Previous : 1591

Paris

	Close	Prev.
Air Liquide	673	666
Alsthom Atl.	318.80	319
Av Dassault	1205	1195
Bancaire	1140	1118
BIC	707	692
Bongrain	2365	2350
Bouygues	1290	1285
BSN-GD	4290	4275
Carrefour	3735	3675
Chargeurs	1399	1393
Club Med	457	457
Darty	4446	4401
Dumez	1859	1845
Elf-Aquitaine	310	309.70
Europe 1	844	840
Gen Eaux	1210	1200
Hachette	2935	2981
Lafarge Cop	1380	1367
Legrand	4715	4870
Lesieur	1410	1405
l'Oreal	3850	3801
Martell	1693	1695
Matra	2458	2405
Merlin	2695	2685
Michelin	2490	2440
Moet Hennessy	2459	2395
Moulinex	75	72
Occidentale	1009	998
Pernod Ric	1055	1050
Perrier	845	840
Peugeot	1159	1139
Printemps	562	548
Radiotechn	925	900
Redoute	2315	2340
Roussel-Uclaf	1430	1440
Sanofi	694	704
Skis Rossignol	1185	1192
Telemecan	3105	3180
Thomson CSF	1487	1500
Total	425	426

CAC Index : 392.40
Previous : 388.20

Singapore

	Close	Prev.
Cerebos	3.88	N.Q.
Cold Storage	3.44	3.44
DBS	8.60	8.85
Fraser Neave	9.10	8.95
How Par	2.92	2.88
Hume	1.85	1.90
Inchcape	2.69	2.70
Lum Chang	1.02	1.01
Malayan Banking	4.98	4.96
OCBC	8.70	8.85
OUB	3.50	3.52
OUE	3.40	3.40
Shangri-la	3.92	3.88
Sime Darby	1.74	1.77
S'pore Airlines	8.95	9
S'pore Land	5	5.10
S'pore Press	8	7.90
S Steamship	1.86	1.87
St Trading	3.46	3.46
UOB	4.54	4.44
United Overseas	1.47	1.47

Straits Times Ind Index : 847.82
Previous : 843.67

Stockholm

	Close	Prev.
AGA	198	199
Alfa Laval	312	315
Asea	355	360
Astra	560	562
Atlas Copco	177	183
Beijer	N.Q.	170
Boliden	250	255
Electrolux	329	328
Ericsson	229	228
Esselte	149	147
Fermenta	106	107
Handelsbanken	440	439
Pharmacia	199	198
Saab-Scania	N.Q.	735
Sandvik	152	160
Skanska	218	220
SKF	357	357
SwedishMatch	455	N.Q.
Volvo	370	374

Affaersvaerlden Index : 731.30
Previous : 728.30

Sydney

	Close	Prev.
ACI	4.83	4.82
ANZ	5.44	5.44
BHP	8.24	8.26
Boral	4.88	4.10
Bougainville	2.85	2.86
Coles Myer	5.48	5.40
Comalco	2.30	2.38
CRA	6.56	6.76
CSR	2.85	2.85
Dunlop	3.58	3.50
Elders Ixl	4	4.05
ICI Australia	2.50	2.48
Magellan	1.65	1.75
MIM	2.22	2.28
Nat Aust Bank	4.92	4.95
News Corp	15.70	16
N Broken Hill	2.58	2.60
Poseidon	5.20	5.40
Qld Coal Trust	1.63	1.62
Santos	3.85	3.90
Thomas Nation	3.78	3.72
Western Mining	4.42	4.50
Westpac Banking	4.40	4.45
Woodside	1.38	1.30

All Ordinaries Index : 1337.40
Previous : 1344.20

Zurich

	Close	Prev.
Adia	8800	8800
Alusuisse	545	540
Autophon	8075	8000
Bank Leu	3950	3900
Brown Boveri	1850	1820
Ciba Geigy	3350	3330
Credit Suisse	3800	3720
Electrowatt	3340	3350
Interdiscount	5575	5450
Jacob Suchard	8770	8750
Jelmoli	4375	4375
Landis Gyr	1840	1820
Moevenpick	6470	6400
Nestle	9800	9525
Oerlikon-B	1560	1555
Roche Baby	12800	11700
Sandoz	1610	1600
Schindler	3800	3800
Sulzer	580	579
Surveillance	7075	7050
Swissair	1340	1280
SBC	546	553
Swiss Reinsurance	3340	3280
Swiss Volksbank	2670	2650
Union Bank	4870	4825
Winterthur	7250	7125
Zurich Ins	3800	3680

SBC Index : 675.90
Previous : 666.80

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Market Closed

Tokyo stock markets were closed Monday for a holiday.

Toronto *Nov. 21*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
44250	Abiti Prce	$27¾	27½	27¾	+ ⅜
54480	Agnico E	$27⅛	25¾	25⅝	— 1¼
508	Agra Ind A	$13	13	13	+ ¼
71392	Alt Energy	$13⅝	13⅝	13⅝	+ ⅛
3280	Alta Nat	$14⅛	14	14⅛	
804	Algoma St	$12	11⅞	11⅞	+ ⅛
34076	A Barick	$19⅛	18⅞	18⅞	— ½
2372	Atco I f	$7⅞	7⅝	7⅞	+ ¼
33797	BCED	300	296	296	— 4
188	BCED A	$6⅜	6⅜	6⅜	+ ⅜
50	BP Canada	$35¼	35¼	35¼	+ ¼
117825	Bank N S	$16⅝	16⅜	16⅜	— ⅛
180	Baton	$21	21	21	
10350	Bonanza R	171	155	155	—05
330	Bralorne	110	110	110	+ 7
2900	Bramalea	$22⅝	22	22⅛	— ½
100	Brenda M	$8½	8½	8½	+ ¼
49808	BCFP	$13⅝	13⅝	13⅝	+ ⅜
31078	BC Res	120	120	120	
64746	BC Phone	$27⅝	27¼	27¾	+ ½
54250	Brunswk	$12⅝	12½	12½	— ⅛
1575	Budd Can	$43½	43½	43½	— ⅜
13755	CAE	$10⅛	10	10	— ⅛
200	CCL A	$15	15	15	— ¼
30330	CCL B f	$15⅛	15	15	
7900	Cad Frv	$31	30½	30½	— ⅜
43438	Campeau f	$26½	26¼	26½	+ ¼
16676	CDC f	$6⅝	6½	6½	
1000	C Nor West	$13¼	13¼	13¼	
7761	C Packrs	$15½	15½	15½	— ⅛
600	Can Trust	$51	51	51	+ ½
500	C Tung	$6⅞	6⅞	6⅞	+ ⅛
238259	CI Bk Com	$20	19⅞	20	
43639	CTire A f	$15⅛	14⅞	15	+ ⅜
4950	Cara	$10⅞	10½	10⅝	
1225	Celanese	$17⅞	17¼	17⅞	+ ¼
300	Celanese 1 p	$25	25	25	+ ½
10050	Cntrl Cap	$16⅞	16¼	16⅞	
108	CHUM	$20	20	20	+ ½
44260	Cineplex	$19⅞	18½	18⅝	
1700	C Dist A	$6⅞	6¼	6⅜	+ ⅛
500	CDist B f	$6⅝	6¼	6¼	— ⅛
12150	CTL Bank	$17⅛	17⅛	17⅛	
5700	Conwst A	72	72	72	
100	Conron A	$15⅝	15½	15½	— ¼
3145	Crownx	$23⅛	22	22	— ¼
154400	Czar Res	160	151	155	+ 5
2480	Denison A p	$6⅞	6⅞	6⅞	
4900	Denison B f	$6⅝	6½	6⅝	
1280	Develcon	300	300	300	— 5
4460	Dickson A f	$9⅞	9½	9¾	— ½
6700	Dickson B	$9⅞	9⅝	9⅝	— ⅛
21250	Dofasco	$21⅞	21⅝	21⅝	— ⅜
5280	Du Pont A	$39	39	39	
23483	Dylex A	$18⅞	18¼	18¾	— ⅛
100	Elchem X	$8	8	8	— ¼
9000	Emco	$13½	13½	13½	+ ⅛
9450	Equity Svr	$5⅝	5½	5½	— ⅛
1800	FCA Intl	$18⅝	18⅝	18⅝	
3450	C Falcon C	$16⅛	16	16	— ⅛
103502	Fichbrdge	$17¼	17⅛	17¼	
273600	Fed Ind A	$17⅛	17	17	— ⅛
208	Fed Plon	$34⅛	34	34	— ½
6340	F City Fin	$13⅝	13	13½	+ ⅝
3216	Gandlf A	$18⅝	18¼	18⅝	
1200	Gibraltar	$8⅝	8⅝	8⅝	
12800	Goldcorp f	$7½	7⅛	7⅛	— ¼
876	Goodyear	$52	50	50	— 2
8200	Grafl G	$17¼	17	17¼	+ ¼
3637	GL Forest	$29	28⅝	29	
519	Gt Pacific	$44½	44½	44½	—1½
8825	Greyhnd	$25	24¾	24¾	— ¼
700	H Group A	408	408	408	
1180	Hawker	$27½	27½	27½	
7022	Hayes D	$11½	11½	11½	— ¼
254850	Hees Intl	$30¼	30	30	— ¼
487	Hollinger f	$25⅝	25⅝	25⅝	— ½
4124	H Bay Co	$23½	23¼	23½	+ ¼
49883	Imasco	$32⅝	32⅛	32⅝	+ ½
37300	Indal	$12⅝	12½	12½	
5380	Inland Gas	$13½	13⅛	13⅛	
58670	I Corona a	$28⅞	28¼	28½	— ¼
161125	Intl Thom	$12⅞	12⅝	12⅞	+ ⅛
15464	Intpr Pipe	$39½	39¼	39¼	— ¼
9450	Jannock	$28¼	27⅞	28	+ ¼
642	Kerr Add	$16	15⅞	16	
30023	Lobatt	$22	21⅞	21⅞	
3500	Lacana	$9¼	9	9	— ⅛
1000	LOnt Cem	$35½	35⅛	35⅛	
14516	Loblaw Co	$11⅞	11¼	11½	— ¼
5380	Lumonics	$9⅞	9½	9⅞	+ ⅛
102848	Magna A f	$24½	24⅛	24½	+ ½
400	MDS H A	$17⅛	17⅛	17⅛	+ ⅛
42510	MICC	$8⅝	8½	8½	
23478	Melon H X	$18	17⅞	18	+ ¼
248	Maritime f	$16	16	16	+ ⅛
6173	Molson A f	$22⅛	21¾	21⅞	
25109	Molson B	$22¾	22⅝	22¾	— ¾
139200	Nabisco L	$32¼	31¼	31¼	— 1
86168	Noranda	$20¾	20½	20½	+ ⅛
3617	Norcen	$14⅝	14¼	14¼	
433149	Nva AltA f	$6⅛	5⅞	6	— ⅛
600	Nowsco W	$11	10⅞	11	+ ⅛
28257	NuWst sp A	33	31	31	— 4
4600	Omnibus o	490	480	480	
5750	Oshawa A f	$19	18¾	18⅞	— ⅛
10135	Pac W Airln	$17¾	17¼	17¼	— ¼
1600	Pamour	$13	12¾	12¾	— ¼
9590	PanCan P	$26½	26	26	
1520	Pine Point	$9	9	9	+ ¼
47628	Placer	$30⅝	29⅞	29⅝	— ¾
2300	Que Sturg o	465	460	460	— 5
7683	Rayrock f	$6¼	6⅛	6¼	
12550	Redpath	$22	22	22	— ¼
285	ReedSt 1 Sp	$39½	39½	39½	+ 1
450	Roman	$9⅝	9	9⅝	+ ⅜
200	Rothman	$40¼	40¼	40¼	+ ¾
47716	Sceptre R	260	260	260	
237200	Scotts f	$11½	10⅞	11¼	+ ¼
741617	Sears Can	$10¼	10	10⅛	+ ⅛
20422	SHL Systm	$29⅞	29½	29⅞	+ ⅜
41508	Selkirk A f	$20⅞	20¼	20¼	— ⅛
31444	Shell Can	$25¾	25⅜	25⅝	+ ¼
10020	Sherritt	$6¼	6	6¼	+ ⅛
1600	Slater B f	$11	10¾	11	+ ½
13274	Southam	$21⅛	21	21⅛	
11006	Spar Aero f	$23¾	23¼	23⅝	+ ¼
86838	Stelco A	$19½	19⅛	19½	+ ⅛
1300	Sulpetro	49	47	47	+ 3
1080	Teck Cor A	$23½	23½	23½	— ¼
5170	Teck B f	$24	23¾	24	
11200	Tex Can	$31½	31¼	31⅜	
32246	Thom N A	$28½	28⅛	28½	+ ¼
127171	Tor Dm Bk	$23⅛	22⅞	22⅞	
10700	Torstar B f	$26¼	26	26¼	+ ¼
25200	Traders A f	$44½	44½	44½	+ ¼
1950	Trns Mt	$14⅝	14⅝	14⅝	+ ⅛
200	Trinity Res	50	50	50	— 2
62531	TrnAlta UA	$28½	28⅛	28⅜	
19031	TrCan PL	$16¾	16⅝	16¾	
68645	Trimac	325	310	325	+15
6865	Trilon A	$29¾	29½	29½	— ⅛
1900	Trizec A f	$28	27⅞	28	+ ¼
35260	Turbo	59	57	57	— 1
500	Unicorp A f	$7⅝	7⅝	7⅝	+ ⅛
8470	Un Carbid	$14½	14½	14½	
2083	U Entprise	$11¼	11⅛	11¼	
1360	U Keno	$8	8	8	
53130	Verstl A f	95	80	80	—15
5200	Vestgron	68	65	65	— 2
5700	Wardair	$23¼	23⅛	23⅛	— ⅛
200	Westmin	$7¼	7⅛	7⅛	— ¼
6600	Weston	$31	30⅞	30⅞	
6206	Woodwd A	$5⅝	5⅝	5⅝	

Total sales 18,017,876 shares

TSE 300 Index:	Close	Previous
	3,021.30	3,014.20

Montreal *Nov. 21*

Sales	Stock	High	Low	Close	Chg.
10455	Bank Mont	$33½	33¼	33¼	— ¼
744	BombrdrA	$15	14⅞	15	
14953	BombrdrB	$14⅞	14	14	— ⅛
2080	CB Pak	$20	19⅞	20	— ¼
39021	Cascades	$12½	12	12⅜	+ ¼
400	CIL	$26	26	26	+ ¼
1487	ConBath	$28	27⅞	28	+ ½
2462	DomTxtA	$17¼	16⅞	17¼	+ ½
5620	MntTrst	$13	12⅞	13	+ ⅛
19489	NatBk Cda	$29	28⅝	28⅞	
12202	Noverco	$13¾	13¼	13½	
31250	Power Corp	$16⅞	16⅝	16⅝	— ¼
137145	Provigo	$18	17⅞	18	+ ¼
15850	RollandA	$19⅝	19	19¼	+
37768	Royal Bank	$33¼	33	33	+ ⅛
2824	RoyTrstco	$29⅞	29⅝	29⅞	+ ¼
15908	SteinbrgA	$34	33½	33½	— ½

Total Sales 3,158,440 shares.

Industrials Index:	Close	Previous
	1,227.60	1,227.20

INTERNATIONAL HERALD TRIBUNE CENTENNIAL 1887 1987

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نقلا عن الأصل

SPORTS

With Devastating First Half, Redskins Lower Cowboy Sights in 41-14 Rout

Doug Mills/Reuters-UPI

Dallas Coach Tom Landry
"They're a hot team . . . We're not."

Compiled by Our Staff From Dispatches

WASHINGTON — Dallas walked into a buzz saw during the first half of its National Football League game against Washington here Sunday, and as a result the

NFL ROUNDUP

Cowboys' chances of winning the National Conference East are all but over.

Quarterback Jay Schroeder threw for 230 yards and two touchdowns in the first half as the Redskins built a 34-0 lead en route to a 41-14 victory.

Washington scored on six of its eight first-half possessions while limiting Dallas to a total of 43 yards. The Cowboys, who beat the Redskins, 30-6, earlier this season, had never before given up more than 31 points in one half.

The Redskins compiled 336 yards in the first half while scoring on all four of their second-quarter possessions. The victory kept 10-2 Washington in a first-place tie with the New York Giants in the NFC East. Dallas (7-5) trails the leaders by three games with four to play.

Schroeder, who improved his record as an NFL starter to 14-3, finished the game completing 16 of 31 passes for 325 yards. His favorite target was Gary Clark, who had seven receptions for 117 yards and a TD by halftime.

"I don't think we have any chance to win the East," remarked Coach Tom Landry, whose Cowboys have games remaining with Seattle, the Los Angeles Rams, Philadelphia and Chicago. "But we still have a chance for the playoffs."

Dallas started by fumbling away the opening kickoff. Three plays after Washington's Barry Wilburn recovered Darryl Clack's bobble at the Cowboy 30-yard line, George Rogers bulled up the middle for a 14-yard score.

The Redskins made it 14-0 later in the first quarter when Schroeder hooked up on a 71-yard pass to tight end Clint Didier, who had gotten behind defensive back Bill Bates. Going into the game, the Cowboys had given up only six first-quarter points all season.

"We just didn't get into the game defensively," admitted Dallas safety Michael Downs. "We were in man-to-man a lot, and they beat us bad."

Washington's next two possessions ended with Max Zendejas field goals, and the score became 27-0 three minutes before the half on a 22-yard scoring run by Kelvin Bryant.

"The first play we fumbled, and it didn't get better from then on," Landry said. "Give them credit — they're a hot team right now. We're not a hot team."

The Redskin defense, which entered the game ranked 13th among 14 NFC teams, registered four first-half sacks for 40 yards while limiting running back Tony Dorsett to 3 yards on 8 carries.

Dorsett finished with 13 yards on 11 carries and Herschel Walker gained only 3 yards on 5 attempts.

Rams 26, Saints 13: In Anaheim, California, Mike Lansford kicked four field goals and Eric Dickerson carried 27 times for 116 and a TD as the Los Angeles Rams downed New Orleans.

The Saints turned the ball over five times, blowing a chance to win a team-record fourth straight game and reach seven victories for only the seventh time in the 20-year history of the franchise. The Saints (6-6) have never had a winning record or made the playoffs. They are two games behind the Rams in the NFC West, and 1½ behind San Francisco for the final wild-card berth with four games left.

49ers 20, Falcons 0: In San Francisco, Don Griffin returned a punt 76 yards for a touchdown and the defense had eight quarterback sacks in leading the 49ers past Atlanta.

The San Francisco defense sacked quarterback Turk Schonert (who was making his first start in two years) seven times. But the offense lost starting halfback Joe Cribbs with a hip injury and his replacement, Derrick Harmon, suffered a broken ankle.

The Falcons, who started the season 4-0, fell to 5-6-1 and all but lost their shot at the playoffs. "We can't think about the playoffs," said Coach Dan Henning. "We wouldn't even accept a bowl bid."

Seahawks 24, Eagles 20: In Seattle, Eric Lane returned a blocked punt for a touchdown and Bobby Joe Edmonds ran back a punt for another as the Seahawks broke a four-game losing streak.

Rookie Edmonds, the league's leading punt returner, went 75 yards for a TD with 11 seconds left in the first half. That score came just 62 seconds after Seattle's Kerry Justin had blocked a punt by John Teltschik; Lane recovered the ball on the Philadelphia 12 and ran it into the end zone.

The Eagles set an NFL season record for quarterback sacks allowed — 73 — as Seattle got to Randall Cunningham nine times. The old mark of 70 was set by Atlanta in 1968.

Cardinals 23, Chiefs 14: In St. Louis, the Cardinals, who entered the game with 11 takeaways all season, forced four turnovers in dropping Kansas City two games behind first-place Denver in the AFC West.

Neil Lomax, back from a two-week benching, passed for three touchdowns, two to J.T. Smith and one to Roy Green. Lomax, who was replaced by Cliff Stoudt for the last two games, hit Green for a 5-yard score, and connected on 25- and 4-yard passes to Smith in the second half. *(AP, UPI)*

Hamilton, Edmonton CFL Finalists

The Associated Press

TORONTO — Quarterback Mike Kerrigan threw four touchdown passes as Hamilton defeated Toronto, 42-25, here Sunday to give Tiger-Cats the Candian Football League's Eastern Division title and a trip to the Grey Cup game against Edmonton.

Matt Dunigan threw three touchdown passes and Tom Dixon kicked four field goals as the Eskimos routed British Columbia, 41-5, in the Western Divison title game Sunday in Edmonton, Alberta.

Dunigan threw scoring passes of 39 yards to Tom Richards, 25 yards to Marco Cyncar and 98 yards to Doug Allen, while Dixon tallied with kicks of 37, 32, 47 and 29 yards.

Hamilton won the two-game, total-point Eastern series by 59-56 after losing the first game, 31-17, in Hamilton a week earlier.

The teams were tied, 49-49, on aggregate after the third quarter of the finale. A field goal by Paul Osbaldiston gave Hamilton a 35-18 lead in the game and a three-point bulge in the total score; Toronto came back with a TD midway through the final quarter, reducing the deficit to 35-25 and moving back into the overall lead, 56-52.

But Kerrigan trigged a lengthy drive capped by a 6-yard touchdown pass to Ron Ingram at 13:18, putting the Tiger-Cats ahead for good in the game and the series.

Hamilton will be making its third straight Grey Cup appearance in Vancouver on Sunday.

15 Modern Pentathletes Banned After Drug Tests

Compiled by Our Staff From Dispatches

STOCKHOLM — Fifteen modern pentathletes, including two Americans, were banned for 30 months from international competition Monday in the biggest drug scandal in the sport's history, the International Modern Pentathlon Federation announced.

Thor Henning of Sweden, the federation's secretary general, said that the other 13 were East Europeans — five from the Soviet Union, five from Poland and three from Bulgaria.

Henning said all the athletes had used a sedative or beta blockers before the shooting event, the competition's final phase, either during the world championships at Montecatini Terme, Italy, in August, or during a meet in June at Birmingham, England.

Modern pentathlon consists of five disparate disciplines; the other events are riding, epee fencing, freestyle swimming and cross-country running.

Henning said he hoped improved test methods and a rescheduling of the order of the five modern pentathlon events would deter competitors from using drugs. "If we have them shoot and run the same day, the gains from using tranquilizers would be offset," he said.

Twelve of the athletes, among them world champion Anatoly Starostyn of the Soviet Union, registered positive in dope tests after the world championships, Henning said. Starostyn was stripped of his individual gold medal and the fifth-place Russians were disqualified in the team event.

France, which finished second behind the Soviet Union in the world championships, was declared the women's world team champion. West Germany was awarded the silver medal and Italy the bronze.

Henning said that two Americans, Blair Driggs and Lori Norwood, were among those banned.

Henning said the competitors have the right to appeal. "But they have virtually no chance to cut the penalty," he added. "We have strict rules. A lifetime ban will apply if any of them gives another positive doping test."

The banned athletes claimed they did not know that the sedative was prohibited, Henning said.

Three other world championship medalists were banned: women's bronze medalist Tatiana Tchernetskaya of the Soviet Union, junior world champion Velizar Iliev of Bulgaria and silver medalist Oleg Plaksin of the Soviet Union.

"These dope cases are especially sad considering the sport's origin and tradition, but I believe this will discourage others from using drugs," Henning said.

"We don't know, though, how widespread the use of drugs already is. This was the first time anyone was caught, but a third of the 36 tested at the world meet were doped, and that is bad." *(AP, UPI)*

Poupon Wins Atlantic Race

The Associated Press

PARIS — French yachtsman Philippe Poupon, in the trimaran Fleury Michon, crossed the finish line in Pointe-a-Pitre, Guadaloupe, early Monday to win the Route du Rhum transatlantic single-handed race in record time.

Poupon, 32, covered the 4,225 miles (6,799 kilometers) from St. Malo, France in 14 days, 15 hours 57 minutes and 15 seconds. The previous record for the race, held every four years, was set in 1982 by Frenchman Marc Pajot in 18 days, one hour.

Poupon, a pre-race favorite, led from the fifth day.

Frenchman Bruno Peyron, in the catamaran Ericsson, was expected to finish second, about 24 hours behind.

The third edition of the race cost the life of one of France's leading yachtsman, Loic Caradec, who disappeared after his catamaran overturned between Portugal and the Azores amid storms in the early stages of the event.

Worrell of Cardinals Is Voted Top National League Rookie

The Associated Press

NEW YORK — St. Louis Cardinal relief pitcher Todd Worrell was named the National League's rookie of the year on Monday, falling one vote short of being a unanimous selection in balloting by the Baseball Writers' Association of America.

Worrell, a 27-year-old right-hander, received 23 of 24 first-place votes, easily outdistancing San Francisco second baseman Rob Thompson. Worrell, who had a league-leading 36 saves, totaled 118 points in balloting by two writers from each of the league's 12 cities.

Thompson had 46 points on a 5-3-1 basis, while New York utility player Kevin Mitchell (who got the only other first-place vote) was third with 22 points.

Worrell, who played a major role in the Cardinals' march to the 1985 pennant by posting a 3-0 record with five saves in 17 appearances after being called up late in the season, did not play enough that year to lose his rookie status.

This season he relieved in 74 games, posting a 9-10 record and a 2.08 earned-run average. In 103⅔ innings, he gave up 86 hits, struck out 73 and walked 41.

Worrell is the second consecutive Cardinal winner; outfielder Vince Coleman became the fourth St. Louis player to win the award, established in 1947, when he was chosen in 1985.

Worrell, who was listed second on one ballot, is the first relief picther to win the award since Steve Howe of the Los Angeles Dodgers in 1980.

Thompson, who batted .271 and drove in 47 runs for the Giants, got 14 second-place votes and was listed third on four ballots.

Mitchell batted .277 with 12 home runs and 43 runs batted in while playing six positions for the World Series champion Mets. In addition to the first-place vote, Mitchell received three second-place votes and was listed third on eight ballots.

Reliever Charlie Kerfield of Western Division champion Houston was fourth in the balloting with 17 points, followed by San Francisco first baseman Will Clark with 5 and Pittsburgh outfielder Barry Bonds with 4.

A Brilliant Dawn for the Mike Tyson Era

By Dave Anderson
New York Times Service

LAS VEGAS — Mike Tyson's vocabulary is often as violent as his fists. In discussing his second-round knockout Saturday night of Trevor Berbick, the new World Boxing Council heavyweight champion talked about how "I was coming to destroy him" and "every punch had a murderous intention." Those phrases reflect the flames of fury, but Tyson's lispy, little-boy voice somehow softens their heat. Instead of being repelled, most of his listeners seem to smile at the savage charm of this 20-year-old man-child who has led boxing into a new era. His era.

Tyson is much more than merely the youngest boxer to hold a share of the heavyweight title. He's the glow of a new dawn, the heavyweight that the boxing public has been waiting for since Muhammad Ali stumbled into the sunset.

Anybody who's waiting for another Ali will never be satisfied. Boxing will never accept somebody else as another Ali, as Larry Holmes discovered. But now boxing has Tyson and he's more than enough, as Berbick discovered.

"This kid don't let you do what you want to do. he created the pressure and my guy didn't react to the pressure," said Ali's longtime trainer, Angelo Dundee, who worked Berbick's corner. "He throws combinations I never saw before. When have you seen a guy throw a right hand to the kidney, come up the middle with an uppercut, then throw a left hook? And he throws punches fast, like a trigger. He was throwing pineapples. He looked as awesome as George Foreman did when he took Joe Frazier out."

Of the current heavyweights, only Michael Spinks, the International Boxing Federation champion, might be capable of staying away from Tyson long enough to frustrate him and weary him in the late rounds. But not even Spinks sounds sure of that. Not long after referee Mills Lane stopped the slaughter at 2 minutes 35 seconds of the second round, Spinks agreed that Tyson had "looked pretty awesome."

And when Spinks was asked how he felt about opposing Tyson eventually, he shrugged. "I'm not afraid," Spinks said. "I'm afraid of what's going to happen, but I'm not afraid."

Also at ringside, like visiting royalty presiding at a coronation, were three famous heavyweight champions — Holmes, who recently announced again that he had retired; Ali, in a black suit and dark glasses with his new bride, Lonnie, and Foreman, who at 37 is contemplating a comeback. Each later spoke admiringly of Tyson's relentless assault. Foreman compared it to that of Frazier, whom he dethroned as champion in 1973.

Back when Ali, Frazier or Foreman were the reigning monarchs for more than a decade, the heavyweight division prospered as never before. It had seldom, if ever, had three champions of that stature almost simultaneously. And in their round-robin reign, they always had each other. Holmes, in contrast, had only himself and a series of stale challengers. Holmes never had an antagonist (except Gerry Cooney) who might even reappear eventually as an undeserving challenger for Tyson's title.

But first Tyson is obligated to the Home Box Office punchoffs that are scheduled to create what the sport hasn't had in nearly a decade — one heavyweight champion. Leon Spinks, of all people, was the last undisputed heavyweight champion, back in 1978 before the division crumbled like crackers into alphabet soup.

Tyson's next appearance will be in March against the World Boxing Association champion. His opponent will be determined Dec. 12, when Tim Witherspoon defends the title against Tony Tubbs. The winner of the March bout will go against Michael Spinks in May for the undisputed title. But this schedule will force Tyson to adjust to not having a fight for several months after two years of fighting almost every month.

In building his 28-0 record with 26 knockouts over the last 20 months, Tyson fought at least once each month except for April and October this year. As a champion, he will be fighting only two or three times a year from now on.

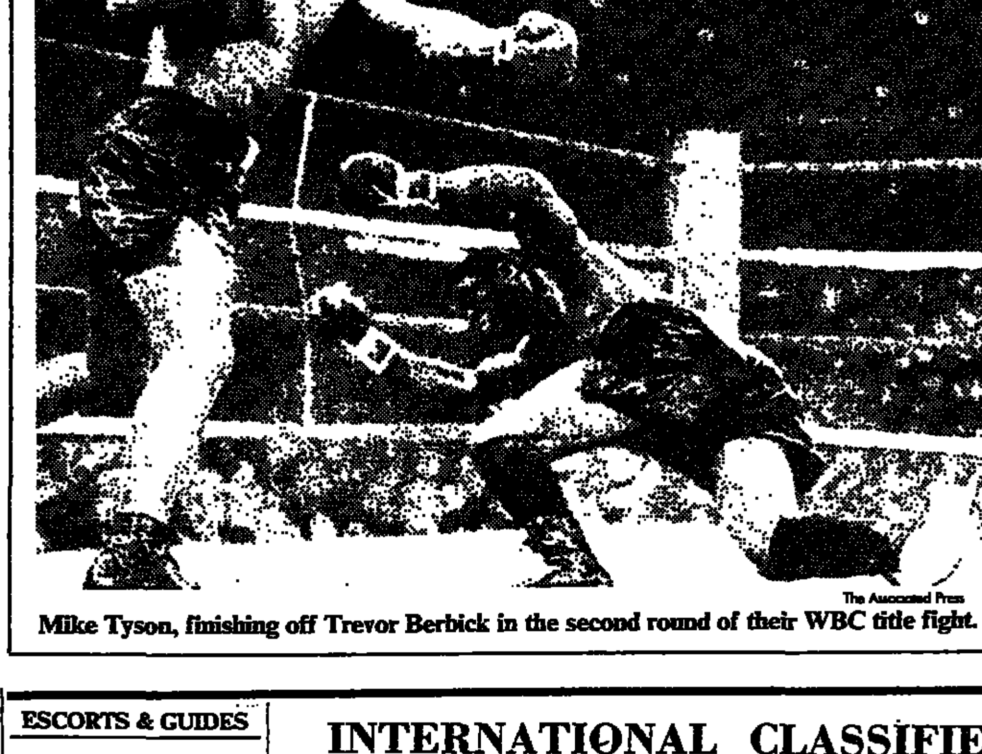
At his age, one of Tyson's toughest opponents will be his own style. As "another Joe Frazier," he risks burning out as quickly as that ferocious champion did.

Perhaps Tyson's toughest opponent will be himself. As a contender fighting so often, he accepted the discipline that his late mentor, Cus D'Amato, and his trainer, Kevin Rooney, prescribed. But now that Tyson is a champion, he will be sparring with temptation more than with sparring partners. He's never had an entourage. But as he emerged from his dressing room Saturday night in a black-and-red sweat suit, several people seemed attached to him. And more will try to attach themselves.

Floyd Patterson, the first famous D'Amato protégé and who had been the youngest heavyweight champion until Saturday night, retreated to his training camp even when he wasn't preparing for a fight.

Maybe the D'Amato influence will persaude the new WBC champion to restrict himself that way. Minutes after his victory Saturday night, he talked about how "Cus is up there saying, 'He made a lot of mistakes,' but I'm still learning, it's good to hear that."

How great a heavyweight Mike Tyson becomes will depend on what he learns now that he's a champion.



The Associated Press

Mike Tyson, finishing off Trevor Berbick in the second round of their WBC title fight.

SCOREBOARD

Football

U.S. College Team, Individual Leaders

TEAM OFFENSE

Total

	Plays	Yds	Yds Pg
San Jose St.	909	5295	481.3
Oklahoma	807	5210	473.6
Texas A&M	811	4400	440.0
New Mexico	897	5249	439.0
Baylor	889	4827	438.8
North Caro.	822	4796	436.0
Michigan	806	4778	434.3
Wyoming	888	4670	434.5
Iowa	772	4628	420.7
Auburn	697	4202	420.2

Rushing

	Car	Yds	Yds Pg
Oklahoma	719	4452	404.7
Nebraska	656	3360	305.5
Tulsa	652	3184	289.5
Central Mich.	591	2798	279.8
Clemson	648	3007	273.4

Passing

	Att	Cp	Yds	Yds Pg
San Jose St.	456	276	3437	312.5
Wyoming	519	284	3345	304.1
South Caro.	356	216	3187	289.7
Oregon St.	527	312	3149	286.3
Miami (Fla.)	308	189	2767	276.7

Scoring

	G	Pts	Avg
Oklahoma	11	466	42.4
Miami (Fla.)	10	384	38.4
Nebraska	11	416	37.8
Auburn	10	358	35.8
Florida St.	10	353	35.3

Net Punting

	Punts	Avg	No. Ret	Yds Ret	Net Avg
Michigan	29	44.1	10	35	42.9
Colorado	57	45.6	26	190	42.3
Michigan St.	40	47.0	22	233	41.2
Georgia	37	43.9	18	105	41.1
Texas	50	44.9	19	225	40.4

Punt Returns

	No	Yds	Avg
Arizona St.	29	520	17.9
Nebraska	48	712	14.8
Georgia Tech	16	237	14.8
Long Beach St.	30	437	14.6
Southern Miss.	35	437	12.5

Kickoff Returns

	No	Yds	Avg
Clemson	35	915	26.1
Penn St.	30	738	24.6
Air Force	27	652	24.1
Florida St.	38	890	23.4
Washington	30	699	23.3

Turnover Margin

	Gained Fum	Gained Int	Gained Tot	Lost Fum	Lost Int	Lost Tot	MarGm
Miami (O)	23	21	44	9	11	20	2.18
Arkansas	12	22	34	10	2	12	2.00
Miami (F.)	20	28	48	9	11	20	2.00
Ohio St.	21	22	43	11	10	21	1.83
Auburn	15	21	36	9	9	18	1.80

TEAM DEFENSE

Total

	Plays	Yds	Yds Pg
Oklahoma	671	1866	169.6
Nebraska	700	2590	235.5
Baylor	707	2727	247.9
Hawaii	656	2567	256.7
Miami (Fla.)	699	2577	257.7
Texas A&M	666	2588	258.8
Washington	728	2982	271.1
Iowa	717	3031	275.5
Pittsburgh	758	3046	276.9
Auburn	700	2779	277.9

Rushing

	Car	Yds	Yds Pg
Oklahoma	408	668	60.7
San Jose St.	387	724	65.8
Penn St.	383	767	69.7
Arizona	352	815	81.5
Baylor	396	977	88.8

Passing

	Att	Cp	Yds	Yds Pg
Oklahoma	263	126	1198	108.9
Tennessee	181	89	1094	109.4
Bowling Green	221	109	1257	114.3
Florida	211	114	1239	123.9
Oklahoma St.	184	102	1285	128.5

Scoring

	G	Pts	Avg
Oklahoma	11	73	6.6
Auburn	10	98	9.8
Penn St.	11	123	11.2
Alabama	11	136	12.4
Miami (Fla.)	10	126	12.6

INDIVIDUAL

Total Offense

	Yds	Avg	Yds Pg
Perez, SnJose	2969	6.9	329.8
Ellis, SC	2975	6.8	270.4
Carlson, Baylor	2640	6.7	264.0
Henning, Md	2503	6.4	250.3
T.Jones, Tulane	2483	6.1	248.3
Testaverde, MiaFla	2454	7.6	245.4
Elkins, WF	2443	6.1	244.3
Wilhelm, OreSt	2665	4.8	242.2
Santos, SDSt	2143	5.5	238.1
Garza, UTEP	2618	5.6	238.0

Rushers

	Car	Yds	Avg	Yds Pg
Palmer, Tempt	346	1866	5.4	169.6
Farmer, Toledo	299	1532	5.1	139.2
S.Bartalo, ColoSt	366	1419	3.9	129.0
Fenner, NC	200	1250	6.3	125.0
Fullwood, Aub	146	1246	8.5	124.6

Passers

	Att	Cp	Yds	Tds	Rating Pts
Testaverde, MiaFla	276	175	2557	26	165.8
Harbaugh, Mich	239	158	2432	10	158.7
Yarema, MichSt	297	200	2581	16	150.7
Halloran, BC	258	159	2890	17	146.5
Vlasic, Iowa	152	93	1234	9	143.7

Receivers

	Gms	Ct	Yds	Ct Pg
Templeton, LBch	10	84	595	8.4
Davis, LSU	10	75	1161	7.5
Montoone, OreSt	11	78	862	7.0
Sharpe, SC	11	74	1106	6.7
Liggins, SnJose	11	72	983	6.5

Scoring

	TD	XP	FG	Pts	PtPg
S.Bartalo, ColoSt	19	0	0	114	10.36
Stevenson, CMich	14	0	0	84	9.33
Coston, Ariz	0	31	20	91	9.10
Slater, TexA&M	0	36	18	90	9.00
C.Smith, Navy	12	0	0	72	9.00

Field Goals

	FGA	FG	Pct	FGPG
Coston, Ariz	22	20	.909	2.00
Kinzer, VaTech	27	22	.815	2.00
Belli, Fres	31	21	.677	1.91
Slater, TexA&M	22	18	.818	1.80
Carney, NDame	25	18	.720	1.80

Interceptions

	G	No.	Yds	TD	IPG
Bn.Blades, MiaFla	10	9	120	0	.90
T.Johnson, OreSt	11	9	86	0	.82
Cook, Stan	8	6	113	0	.75
Francis, Baylor	11	8	25	0	.73
Slater, SWLa	11	8	1	0	.73

Punting

	No	Avg
Horne, Ark	49	47.20
Watts, Texas	43	44.19
Becker, TCU	59	46.05
Helton, Colo	57	45.60
B.Smith, Miss	57	44.25

Punt Returns

	No	Yds	TD	Avg
Hampton, LBch	22	354	2	16.09
Ingram, GaTech	13	207	0	15.92
Joseph, ArizSt	15	212	0	14.13
Garner, Kansas	14	193	2	13.79
Thurman, TxTech	33	444	2	13.45

Kickoff Returns

	No	Yds	TD	Avg
Roulhac, Clem	17	561	0	33.00
Thomas, PennSt	12	383	1	31.92
Brown, NDame	21	601	2	28.62
St.Jones, Wash	15	407	0	27.13
K.Jones, Ill	15	398	0	26.53

NFL Standings

AMERICAN CONFERENCE

	W	L	T	Pct.	PF	PA
East						
N.Y. Jets	10	1	0	.909	303	203
New England	9	3	0	.750	326	200
Miami	5	6	0	.455	276	290
Buffalo	3	9	0	.250	232	273
Indianapolis	0	12	0	.000	144	322
Central						
Cincinnati	8	4	0	.667	295	298
Cleveland	8	4	0	.667	276	263
Pittsburgh	4	8	0	.333	206	258
Houston	3	9	0	.250	225	272
West						
Denver	9	3	0	.750	287	191
L.A. Raiders	8	4	0	.667	255	226
Kansas City	7	5	0	.583	263	263
Seattle	6	6	0	.500	223	239
San Diego	2	10	0	.167	250	312

NATIONAL CONFERENCE

	W	L	T	Pct.	PF	PA
East						
N.Y. Giants	10	2	0	.833	244	174
Washington	10	2	0	.833	283	210
Dallas	7	5	0	.583	291	230
Philadelphia	3	9	0	.250	176	232
St. Louis	3	9	0	.250	163	277
Central						
Chicago	10	2	0	.833	251	140
Minnesota	6	6	0	.500	278	214
Detroit	5	7	0	.417	201	219
Green Bay	2	10	0	.167	159	284
Tampa Bay	2	10	0	.167	188	338
West						
L.A. Rams	8	4	0	.667	218	193
San Francisco	7	4	1	.625	280	178
New Orleans	6	6	0	.500	210	193
Atlanta	5	6	1	.458	208	218

Thursday's Result
L.A. Raiders 37, San Diego 31

Sunday's Results
New England 22, Buffalo 19
N.Y. Giants 19, Denver 16
Detroit 38, Tampa Bay 17
Chicago 12, Green Bay 10
Houston 31, Indianapolis 17
Cincinnati 24, Minnesota 20
Cleveland 37, Pittsburgh 31, OT
Washington 41, Dallas 14
San Francisco 20, Atlanta 0
St. Louis 23, Kansas City 14
L.A. Rams 26, New Orleans 13
Seattle 24, Philadelphia 20

Monday's Game
N.Y. Jets at Miami

Tennis

WOMEN'S TOURNAMENT
(At New York)
Final

Martina Navratilova (1), U.S. def. Steffi Graf (2), West Germany, 7-6 (8-6), 6-3, 6-2.

MEN'S TOURNAMENTS
(At Bergen, Norway)
Final

Peter Fleming, U.S. def. Jan Gunnarsson, Sweden 6-4, 6-1.

(At Houston)
Semifinals

Scott Davis, U.S., def. Eliot Teltscher, U.S., 7-5, 6-4

Slobodan Zivojinovic, Monaco, def. Derrick Rostagno, U.S. 6-4, 6-4

Final

Zivojinovic def. Davis, 6-1, 4-6, 6-3.

Basketball

NBA Standings

EASTERN CONFERENCE

	W	L	Pct.	GB
Atlantic Division				
Boston	8	3	.727	—
Philadelphia	8	5	.615	1
Washington	5	7	.417	3½
New York	3	10	.231	6
New Jersey	2	10	.167	6½
Central Division				
Atlanta	9	2	.818	—
Chicago	7	3	.700	1½
Milwaukee	9	5	.643	1½
Indiana	6	7	.462	4
Detroit	5	6	.455	4
Cleveland	3	9	.250	6½

WESTERN CONFERENCE

	W	L	Pct.	GB
Midwest Division				
Utah	6	4	.600	—
Dallas	7	5	.583	—
Denver	7	5	.583	—
Houston	6	5	.545	½
Sacramento	4	7	.364	2½
San Antonio	4	8	.333	3
Pacific Division				
L.A. Lakers	9	1	.900	—
Seattle	6	5	.545	3½
Portland	7	6	.538	3½
Golden State	6	6	.500	4
Phoenix	5	7	.417	5
L.A. Clippers	3	9	.250	7

Sunday's Results

Houston	26	28	27	23—104
Philadelphia	36	33	17	28—114

Hinson 10-21 4-5 24, Erving 9-13 4-5 22; Olajuwon 12-23 3-5 27, Petersen 9-12 1-2 19. Rebounds: Houston 33 (Olajuwon, McCray 7), Philadelphia 49 (Hinson 15). Assists: Houston 32 (Reid 11), Philadelphia 24 (Cheeks 8).

Indiana	27	28	24	16— 95
Portland	28	25	24	31—108

Vandeweghe 9-14 5-6 23, Johnson 7-10 5-5 19; Tisdale 10-17 5-6 25, Person 8-23 1-2 17. Rebounds: Indiana 51 (Stipanovich 13), Portland 57 (Carr 12). Assists: Indiana 26 (Fleming 8), Portland 27 (Drexler, Porter 8).

Milwaukee	31	26	28	32—117
L.A. Lakers	25	33	30	39—127

Johnson 5-10 13-14 23, Abdul-Jabbar 8-13 5-6 21; Pierce 9-14 4-4 22, Cummings 9-15 1-3 19. Rebounds: Milwaukee 46 (Cummings 9), L.A. Lakers 43 (Scott 9). Assists: Milwaukee 24 (Moncrief 7), L.A. Lakers 36 (Johnson 10).

U.S. College Results

TOURNAMENT
Coca-Cola Classic
Championship: Norwich 90, Plymouth St. 68
EXHIBITIONS
Canadian National 83, Southern Cal 70
Long Beach St. 120, Norwegian National 96

Transition

FOOTBALL
National Football League

BUFFALO—Waived George Cumby, linebacker, and Jerry Boyarsky, defensive lineman. Activated Jimmy Teal, wide receiver, and Don Smith, nose tackle.

ST. LOUIS—Activated Ray Brown, offensive tackle, from injured reserve. Waived Von Hughes, defensive tackle.

SAN FRANCISCO—Signed Ken Margerum, wide receiver; activated Jeff Fuller, linebacker; waived Dana McLemore, cornerback; placed Mike Wilson, wide receiver, on injured reserve.

SEATTLE—Activated Eddie Anderson, safety, from injured reserve list.

HOCKEY
National Hockey League

DETROIT—Traded Doug Halward, defenseman, to Vancouver for future considerations.

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ART BUCHWALD

A Signal From a Mullah

WASHINGTON — I was walking through Lafayette Park when I noticed a turbaned, bearded man dressed in a mullah robe. He was frothing at the mouth, shaking his fist at the White House and shouting. "Reagan is an imperialist, mangy, flea-bitten running dog."

"Who are you?" I asked.

"I am a moderate Iranian."

"Of course you are," I said. "What brings you to the United States?"

The man whipped out an American flag and set it on fire.

"I'm here to open a dialogue with the Great Satan. Our countries cannot allow the extreme hatred we guard in our hearts to interfere with the disgust we hold for each other as people."

"We're always willing to talk," I said.

□

The man said, "First, what do you slimy American pigs have to offer?"

"I think the president was hoping that the Iranians would forget past misunderstandings between our two countries and begin meaningful talks that will change the course of history in the Middle East."

"If that is what he wants, where are the spare parts?"

"What spare parts?"

"The defensive arms we were promised so we can unleash rivers of blood against Iraq. The arms were promised to us by that thieving camel blanket dealer Robert McFarlane. I've been waiting for them all day long."

"If Bob promised the arms to you, you'll get them," I assured him. "Are you going to give us any hostages in exchange?"

He swung at me, but I ducked. "Why should we give you hostages?" he shouted.

"That's our price for spare parts. The going rate is one plane, one hostage."

"We have no objection to giving you American hostages. We can always get more where they came from."

□

The Iranian started to hang an effigy of Ronald Reagan from a tree.

"I didn't know moderate Iranians were still hanging effigies of Ronald Reagan."

"Old Persian customs die hard. No matter what goes on between our countries, Shiite tradition demands we always hang the American president in Tehran Square."

After hanging the effigy, the man then proceeded to throw rocks at limousines coming out from the White House. He shouted at them, "Long live terrorism! May you be bitten by the scorpion that lives in the ayatollah's beard."

"I wish you wouldn't shout so loud," I said. "Don Regan and John Poindexter are sleeping."

"I spit on Regan and Poindexter," he said, flailing his arms. "And all the members of the National Security Council who tried to buy us off with chocolate cake. If I don't get my spare parts in a half-hour, I will give orders to start rounding up the usual hostages."

"You'll louse up Reagan's entire foreign policy."

"This is what moderate Iranians think of Reagan's foreign policy."

□

The man turned his back to the White House, bent way over and lifted up his robe.

"Now you have ruined Mr. Reagan's day," I said.

"Why?"

"That is not exactly the moderate signal that the president was looking for."

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NEW YORK — Grove, the world's standard dictionary of music and musicians, has published its first dictionary of American music, the result of five years of work by more than 900 writers at a cost of $2.5 million.

"The New Grove Dictionary of American Music" was published by Macmillan Press at $495 in the United States for the four-volume set.

The new dictionary has more than 5,000 articles and 700 illustrations filling 2,600 pages.

James Clavell Rides Out His 'Whirlwind'

By Edwin McDowell

New York Times Service

NEW YORK — On the day "Whirlwind" was published, James Clavell expressed relief that one of the most talked-about books of recent times — a book for which he was paid a record-breaking $5-million advance — was now largely behind him.

"The really great day will be the day it earns back its investment," he said. "And if things keep up the way they are going, it could make it by Christmas."

Early indications are favorable. One week after publication, 1.1 million copies of "Whirlwind" were in print. The $22.95, 1,147-page novel is No. 1 on The New York Times fiction best-seller list. It is a dual main selection of the Literary Guild. And the publisher, William Morrow & Co., has budgeted almost $500,000 for advertising and promotion — up to five times what publishers usually spend on big commercial books.

Whether or not Morrow recoups its $5 million — which earned the author a place in the "Guinness Book of World Records" — Clavell's payments are guaranteed. Along with the millions he earned from such earlier books as "Tai-Pan," "Shogun" (32 weeks on The Times best-seller list) and "Noble House" (47 weeks), his financial future is assured.

Nevertheless, the author's reputation is clearly on the line with "Whirlwind," a novel set in 1979 in which a British helicopter company secretly owned by the Noble House trading company in Hong Kong is trying to withdraw its staff and equipment from a xenophobic Iran.

Specifically, the next few months should indicate whether the Clavell name is popular enough to sell the 800,000 hard covers that, together with 1.5 million paperbacks, his publisher says are necessary to earn back its investment. They could indicate whether the author, who says he probably has three more major novels left in him, is the undisputed king of commercial fiction or one of a half-dozen claimants. And they should indicate whether time will lessen the irritation that some publishers feel toward Clavell over the way he orchestrated last January's auction of his book.

Clavell, 62, who lives in Switzerland, gives little indication he is feeling any pressure. On the contrary, while in New York on a month-long book promotion tour of the United States and Canada, he appeared matter-of-fact, saying that his Guinness record "is only temporary" and sounding uncharacteristically conciliatory toward publishers.

But the Australian-born son of a British naval officer is known as a proud, sometimes irascible individual who has waged legendary battles with agents and publishers on behalf of his beliefs — foremost among which is his belief in James Clavell, who polished his survival skills during the three years he was a Japanese prisoner in World War II.

If Clavell is not one to undervalue his worth, his ambition is also fueled by more than just money — otherwise, he would have taken the $4.2 million that Thomas J. McCormack, president of St. Martin's Press, offered him before he had written a line of "Whirlwind." (St. Martin's subsequently bid $6 million in the auction, but with payments spread over a much longer period than Morrow's.)

"I didn't want to choose a publisher, I wanted a publisher to choose my book because they read it and liked it," Clavell explained. "Money notwithstanding, I wanted to be certain that whoever published 'Whirlwind' would relish it, because it's the best I can do."

Not every publisher that read the first 200 pages relished "Whirlwind," and critics have since given the book mixed reviews. But Lawrence Hughes, president of the Hearst Trade Book Group, liked it so much that within seconds of the auction's 10 A.M. starting time, he phoned in an opening bid of $2 million. (Hearst is the corporate parent of Morrow and of Avon Books, the paperback house that jointly acquired "Whirlwind" with Morrow.)

The auction was conducted by Foreign Rights Inc., a New York agency headed by Michella Clavell, the author's daughter, with Helen Meyer, the former head of Dell Publishing, which published

Don Hogan Charles/The New York Times

" 'Make sure you leave some fat for the other side.' "

several Clavell books. Clavell said he had long had enormous respect for Meyer, in part "because she outsmarted me in negotiations when she was running Dell." When the interviewer raised a quizzical eyebrow, Clavell said with a sly grin, "It is your duty not to be outsmarted."

To this day, publishers disagree about the terms of the Clavell auction, including whether it established a minimum bid, or whether the book had to be published "as is," without editing. Moreover, while most publishers say they were allowed to read just the first 200 pages, rumors abound that one publisher — not William Morrow — was permitted a look at the entire manuscript.

One publisher says he has concluded that Clavell, or Foreign Rights Inc., drew up a ranking of publishers, imposing more or fewer restrictions according to how each publisher ranked in Clavell's estimation.

"Bull, absolute bull!" Clavell replied, after slightly amending his original reply. "There was one set of stipulations for all the publishers, and they were quite clear. I wanted to be fair to everybody, because I'll still be in business, hopefully, with three more books."

Why, then, the misunderstandings? "Because some people are idiots," he declared, before a smile flitted across his rugged, ruddy face. Clavell acknowledged that he insisted upon approval of the book's editor, but he is particularly vexed by reports that he would not accept editing.

"My history of publishing since 1962, with 'King Rat,' proves that I believe rewriting is the art of writing," he said. An editor, he added, is necessary to keep track of the characters and subplots in so long a book, and to prevent undue repetition. Consequently, he promptly approved Hughes's suggestion that Morrow hire Jeanne Bernkopf, who had edited "Noble House."

"At her suggestion, we cut out maybe 400 to 500 pages of the 2,500-page manuscript," Clavell said, "and I wrote another 100 or 150 pages when she suggested making stronger connections with Hong Kong and Noble House. But she never wrote a line or changed a sequence."

Clavell said he was untroubled that neither Simon & Schuster nor Random House bid for the book. "I invited 13 or 14 publishers that had contacted me over the years and said they'd like to publish me," he explained. "Not all 13 or 14 bid on the book, in certain cases because they had provisions in their contract that made it impossible for me to consider their bid."

One such provision is the so-called "satisfactory manuscript" clause, opposed by the various writers' organizations, which gives publishers the right to reject a manuscript even after they have signed a contract.

Clavell said he would not accept even that theoretical risk, in part because it was vital for the publisher to have "Whirlwind" out in the fall, during the most important season for books. "Besides," he added, "these publishers all contacted me. They know my work and my publishing history, and the 200 pages were enough to show them the book's style and major characters."

He conceded that he failed to win the 15-year term he sought for the publisher's ownership of the book, settling for the usual provision allowing a hard-cover house to own the book for the life of the copyright, provided it kept the book in print. "But publishers knew this was negotiable," he said. "Besides, the Chinese say, 'Make sure you leave some fat for the other side.' "

PEOPLE

American Novelist Wins French Literary Award

France's Prix Médicis literary awards went Monday to an American, **John Hawkes**, in foreign fiction, for "Adventures in the Alaskan Skin Trade"; to a Briton, **Julian Barnes**, television critic of The Observer, in the essay category, for "Flaubert's Parrot," a study of the author of "Madame Bovary," and to **Pierre Combescot**, in French fiction, for "Funerailles de la Sardine." The Prix Femina in fiction went to **René Belletto** of France for "L'Enfer," and to the Swedish author and poet **Torgny Lindgren** for "Bat Seba," set in the court of King David.

□

Yevgeni Bushkov, an 18-year-old Soviet violinist, was awarded first prize Sunday in the ninth Henryk Wieniawski International Violin Competition in Poznan, Poland. Bushkov, a student at the Moscow Conservatory, received the gold medal and 200,000 zlotys ($1,000) in the competition, which is held every five years.

□

Things are going so badly for **John Connally** that he can't even get a good price for his horses. The former Texas governor and Nixon cabinet official closed the stable door on his quarter-horse and thoroughbred breeding operations, auctioning off 126 horses. "It's a difficult time for anybody who's in the oil business, the real estate business or agriculture and I'm in all three," Connally said. He had hoped to bring in $600,000 from the auction but the take was only $398,000.

□

The columnist and author **Jimmy Breslin** bought a front-page advertisement in The New York Times to cancel his own late-night network television show. The ad read: "ABC TELEVISION NETWORK: Your services, such as they are, will no longer be required as of 12-20-86 — Jimmy Breslin." ABC broadcast "Jimmy Breslin's People" twice a week. The Pulitzer Prize-winning New York Daily News columnist had complained that while he was told the show would be aired at midnight, it actually was broadcast at varying times around the United States. "It was a lot of hard work, and then in New York nobody ever saw it," Breslin said. "That's embarrassing."

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